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CROPS AND MARKETS

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Index to this issue

	Page
Livestock, Meats, and Wool.....	194
Fruits and Vegetables.....	197
Dairy and Poultry.....	200
Hay.....	201
Grain.....	202
Feed.....	204
Seeds.....	205
Cotton.....	206
Foreign Crops and Markets.....	208

Review

Price spreads between the various classes and grades of cattle continued to contract during the week March 15-20. Heavy bullocks declined 50¢ due to liberal receipts. Yearling steers held practically steady, while fat cows and heifers and canners and cutters sold actively and in instances higher. Hog and sheep receipts increased over the preceding week. In hogs 200 lbs. remained the pivotal weight, the market for kinds below that being stimulated by a broad shipper demand, while heavier butchers, which predominated in the receipts, sold lower. At the close the spread at Chicago between 140 and 350 lb. kinds was \$2.75. Underweights sold up to \$14.25 at the high time of the week, with a closing top of \$14. Fat lambs were on a weight basis, which condition will probably continue until the remainder of the fed crop is marketed.

Price fluctuations in the wholesale meat trade were of minor consequence, except for the decline, amounting to \$1-\$3, on loins at Boston and New York. Supplies ranged from light to normal, and demand was slow to only fair.

Fruit and vegetable markets showed considerable strength during the third week of March. The jobbing price of northern yellow onions advanced 50¢-\$1 per 100-pound sack, as the relative scarcity of good onions became more apparent. Gains of \$10-\$25 per ton were registered for Texas cabbage, and prices are far above those of a year ago. Storage cabbage from the North had practically disappeared from the market. Middle-western potato quotations lost their recent advance as a result of heavier arrivals, and a compensating rise occurred in the East. Sacked Round Whites jumped 20¢-30¢ per 100 pounds at western New York shipping points, while eastern city sales averaged well above \$4.50 per 100 pounds. In view of the shortage of old potatoes, farmers throughout the South have increased their plantings to such an extent that the commercial acreage in 10 early States is now indicated as 9% greater than last season, instead of being 8% lighter. For the country as a whole, it looks as if potato acreage this year will be about 4% above the acreage grown in 1925 and 3% below

that grown in 1924. Indications are that the sweet potato plantings will be greatly increased, particularly in the important commercial sections in New Jersey, Delaware, Maryland, and Virginia. Recent prices of sweet potatoes have advanced considerably in the Middle West, and Texas spinach closed higher, partly as a result of bad weather restricting cutting and haulings.

Butter markets declined during the week ending March 20 with little confidence prevailing. Supplies were more than ample and accumulations, particularly of the finer grades, were noted. Receipts at the leading terminal markets so far this year have averaged about 2,000 tubs heavier each day than in 1925. Foreign markets were firm at higher prices and with the exception of a shipment of Argentine due before the new tariff goes into effect no further imports are expected.

Cheese markets weakened and prices at the cheese boards at Plymouth, Wis., on March 19, declined 3/4¢-1¢ on all styles. Trade was slow with supplies heavy. Prices are now about 3¢ lower than a year ago.

The hay market ruled steady to firm. Ordinary hay was generally slow sale but desirable grades moved readily. Good pastures were restricting hay consumption on the Pacific coast and in parts of the South. Considerable hay remained on farms in Oregon, although the proportion of top grades remaining in Washington was small. The "intention to plant" report indicates that about the same amount of land will be devoted to the production of hay as last year.

Grain markets make sharp decline. Lack of foreign demand, together with favorable conditions in the United States winter wheat crop, was the principal cause of weakness in the wheat market. Large stocks of grains with a continued light demand weakened the market for corn and oats. Flax market firmer than previous week as offerings of seed become light.

The feed market developed a firmer tone during the week March 15-20. Offerings of wheat feeds and linseed meal were light and demand more active. Gluten and hominy feed markets weak. Cottonseed meal market slightly firmer but stocks still about 50% larger than last year.

Cotton prices were quiet with a lower tendency during the week March 15-20. On the New York Cotton Exchange May future contracts were down 11 points, closing at 19.61¢ compared with 25.68¢ a year ago, and on the New Orleans Cotton Exchange they were down 10 points, closing at 17.88¢. On the Chicago Board of Trade May futures closed at 18.05¢ compared with 18.18¢ last week.

The export movement so far was reported as disappointing, this year's figures being about 445,000 bales below those for the corresponding period in 1925.

Demand for spot cotton during the week was reported as poor.

Livestock - Meats - Wool

Price Spreads in Cattle Classes Contract

Chicago

An unusually narrow price spread in the various classes of cattle became more contracted during the week March 15-20. This pinch was induced by a 50¢ downturn on heavy bullocks, a development largely caused by the liberal marketing of good and choice steers from South Dakota and Nebraska feedlots. Yet at the same time yearling steers held practically steady, while fat she stock and canners and cutters sold actively and in most instances higher. Hogs and lambs fluctuated considerably. Fat lambs in the fleece held up but shorn kinds lost 50¢ or more. Both hogs and sheep showed increased receipts as contrasted with a week and a year earlier, Colorado lambs constituting the bulk of the ovine supply.

Best weighty fat steers that had seen a long acquaintance with corn draggily sank to a \$10-\$10.50 basis at Chicago. Mixed yearlings brought that figure readily despite the fact that the big steers were much fatter than the yearlings as a rule. All interests were greedily in the market for light heifers at \$8-\$9.25 and fat cows at \$6-\$7.25.

Although selling weak to 25¢ lower than a week earlier, the widespread demand for stockers and feeders continued at all markets, finishers continuing to buy steers, cows, and heifers within a price range remarkably close to values killers were paying for the half finished and finished product.

The extreme top on weighty steers at Chicago was \$11, but that price was paid early in the week, the closing top being \$10.50. Big strings of Nebraska bullocks scaling 1,250 to 1,450 lbs. cashed at \$9.50-\$10.25. At Kansas City \$10-\$10.25 took the best heavy steers offered, and, suggesting the continued activity on the part of killers for low initial costs, Texas coastal range grassers brought \$7.50, fed heifers realizing \$7.25-\$9, with kinds on the baby beef order upward to \$9.75. The selling prices of the various classes of cattle was closer together than at any time this season, a condition brought about by buoyant demand for common and medium fleshed offerings, by broad country buying on stocker and feeder account, and at the same time a decidedly apathetic outlet for good and choice steers averaging over 1,200 lbs.

HEAVY BUTCHERS PREDOMINATE HOG MARKET

In hogs 200 lbs. remained the pivotal weight, kinds below that figure being stimulated by broad shipper demand, while heavier butchers predominated and sold off, the spread between 350 lb. kinds and 140 lbs. amounting at the close at Chicago to \$2.75. Underweights frequently sold upward to \$14, and at the high time \$14.25. Average daily costs during the week ranged from \$12.07-\$12.41 and shippers took about 60,000 head or more than one-third of the total receipts. As the week closed the \$14 top on light lights was accompanied by a \$13.35 maximum figure on 200 pounders, a spread of \$11.25-\$12.25 taking 240 to 350 lb. averages. Stock pigs at St. Paul brought \$14-\$14.50, the country keeping up its interest in pigs as well as cattle as a means of utilizing this year's corn crop. Hogs have made money but the margins on fat steers are becoming smaller and smaller, a feature occasioned by current declines and a constantly rising scale of initial costs as the season advances.

Fat lambs sold decidedly on a weight basis, and will for the remainder of the fed season. California spring lamb carcasses were unloaded at New York and from now on the influence of new crop lambs will have a mounting insignificance. Most of \$8-94 lb. fed lambs made \$13-\$13.50 at Chicago, although handyweights usually brought \$14-\$14.25, a few loads making \$14.35-\$14.50. Kinds scaling 96-100 lbs. turned at \$12-\$12.75, and above 100 lbs. it was largely an \$11-\$12 trade. Shorn lambs fared worse than woolskins, \$9.75-\$10.75 being paid as the week closed for 85-104 lb. shorn offerings. Denver landed on a \$12.65 basis for light lambs as the week under review ended, 96-98 lb. kinds there selling at \$11.50-\$11.85, prices more than \$1 higher than a month ago.

Wool Imports at Three Ports

Imports of wool through the port of Boston during the week March 15-20, 1926, amounted to 7,933,108 lbs. grease and 110,465 lbs. scoured, valued at \$3,131,855; imports through the

port of Philadelphia amounted to 1,149,837 lbs. grease and 21,318 lbs. mohair, valued at \$362,862 and imports through the port of New York amounted to 724,510 lbs. grease, 7,369 lbs. scoured and 122,235 lbs. mohair, valued at \$305,970.

Receipts, Shipments, and Local Slaughter

Week March 15-20, 1926, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter	Re- ceipts	Ship- ments	Local slaugh- ter
Chicago.....	81,791	17,442	64,349	151,953	59,829	92,124	89,562	26,432	63,130
Denver.....	7,296	3,977	3,067	15,803	2,722	12,412	53,004	45,980	5,033
East St. Louis..	19,961	6,161	15,072	64,726	35,711	28,279	6,458	119	4,320
Fort Worth.....	13,447	3,259	8,289	3,505	145	2,270	1,922	512	986
Indianapolis....	9,537	4,454	4,950	25,226	9,566	15,651	1,579	1,155	312
Kansas City.....	37,698	11,689	25,842	43,505	11,941	31,123	30,312	8,911	21,443
Oklahoma City..	5,765	1,411	4,073	6,719	861	5,543	141	5	38
Omaha.....	37,765	11,138	26,627	66,805	30,659	36,146	55,101	11,874	43,227
St. Joseph.....	11,995	3,434	9,134	27,393	6,491	20,267	37,497	6,784	30,677
St. Paul.....	35,895	7,277	28,022	63,726	15,785	47,724	4,810	1,711	2,694
Sioux City.....	17,547	7,660	9,917	65,733	36,198	33,640	5,414	661	2,431
Wichita.....	8,542	4,520	2,897	12,325	299	11,530	564	-----	404
Total.....	287,119	82,422	202,239	547,419	210,207	336,709	286,364	104,144	174,695
Total Mar. 8-13, 1926.....	258,939	75,898	179,135	530,396	181,419	345,214	246,356	85,508	158,029
Total Mar. 16-21, 1926.....	232,137	94,472	179,683	585,092	162,496	425,757	241,667	85,758	156,136

¹ Movement of calves, Mar. 15-20, 1926: Receipts 62,679; shipments 12,016; local slaughter 55,549.

² Week ending Friday, Mar. 19.

Daily Average Weight and Cost of Hogs

March 15-20, 1926, with Comparisons

[Computed on packer and shipper purchases]

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	243	\$12.41	215	\$13.16	217	\$12.61	259	\$12.15	251	\$11.91	222	\$12.34
Tuesday.....	244	12.47	220	13.01	211	12.55	242	12.37	253	12.04	225	12.54
Wednesday.....	259	12.07	221	12.99	203	12.27	251	12.00	256	11.85	240	12.16
Thursday.....	244	12.16	217	12.75	225	12.38	247	11.97	254	11.61	232	12.23
Friday.....	246	12.06	228	12.53	230	12.18	252	11.72	261	11.38	235	12.01
Saturday.....	249	11.92	241	12.34	210	12.38	283	11.31	267	11.32	217	12.12
Average:												
Mar. 15-20, 1926..	247	12.22	222	12.84	218	12.43	253	12.02	256	11.75	232	12.24
Mar. 8-13, 1926..	247	12.35	221	12.95	217	12.32	259	12.31	257	12.04	230	12.31
Mar. 16-21, 1925..	233	14.05	213	14.13	214	13.57	240	13.82	235	13.76	218	13.61

Boston Wool Market Quotations

Quiet continued to feature the Boston wool trade during the week March 15-22. Sales in all lines were difficult to close as buyers assumed a waiting attitude.

	Grease basis fleece ¹	Scoured basis	
		Fleece	Territory
	Per pound	Per pound	Per pound
Fine strictly combing.....	\$0.43-\$0.49	\$1.15	\$1.18
Fine French combing.....	-----	\$1.00-\$1.08	\$1.08-\$1.10
Fine clothing.....	41-42	1.00-1.02	1.00-1.05
1/2 blood strictly combing.....	43-44	1.03-1.05	1.00-1.05
1/2 blood clothing.....	43-44	.95-1.00	1.00
3/4 blood strictly combing.....	43-44	.88-.92	.90-.95
3/4 blood clothing.....	43-44	.83	.83-.85
1/4 blood strictly combing.....	43-44	.82-.85	.80-.85
1/4 blood clothing.....	43-44	.78	.78-.80
Low 1/4 blood strictly combing.....	44-45	.75-.78	.75-.78
Common and braid.....	42-43	.70-.72	.70-.75

¹ The better class of Michigan, New York, Wisconsin, and Missouri wool 1-3¢ loss. Kentucky and similar wool 2-5¢ higher, depending on the particular lot offered. The above quotations depend to some extent on the individual lots.

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)			Average price per 100 pounds		
	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
1,001 lbs. up.....	418	161	120	19.1	9.9	4.9	1,071	1,098	1,067	\$8.97	\$8.73	\$8.83
901-1,000 lbs.....	147	357	351	6.7	21.9	14.4	963	962	916	8.57	8.71	7.72
801-900 lbs.....	446	480	349	20.3	29.5	14.4	836	870	872	8.67	8.32	8.09
701-800 lbs.....	681	324	508	31.1	19.0	20.9	755	763	747	8.30	8.55	7.68
700 lbs. down.....	500	305	1,104	22.8	18.8	45.4	555	616	618	7.89	7.74	7.32
Total.....	2,192	1,627	2,432	100.0	100.0	100.0	800	844	747	8.50	8.43	7.70

[In dollars per 100 pounds]

¹ Classification of livestock changed July 2, 1923, and July 1, 1925.
² Based on average prices for the following weeks: Mar. 19-24, 1923; Mar. 17-22, 1924; Mar. 16-21, 1925.
³ No comparable grade in former classifications.
⁴ 2-year average.
⁵ In old classification classed as 190-260 lbs. and 260 lbs. up.
⁶ In old classification all grades were combined under heavy and under light weight steers. Cows and heifers were also combined.
⁷ Reported separately in old classification.

Stocker and Feeder Shipments

March 13-19, 1926, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Mar. 13-19, 1926	Per cent of average of corresponding week 1923, 1924, 1925	Mar. 13-19, 1926	Per cent of average of corresponding week 1923, 1924, 1925	Mar. 13-19, 1926	Per cent of average of corresponding week 1923, 1924, 1925
Market origin:						
Chicago.....	2,771	91.3			3,397	62.8
Denver.....	3,043	95.1	76	4.7	2,353	73.3
East St. Louis.....	591	31.5	360	82.2	119	
Fort Worth.....	2,734	161.4			368	
Indianapolis.....	464	77.3	86	60.6	104	
Kansas City.....	7,331	76.7	963	39.0	682	101.5
Oklahoma City.....	380	38.5	260	78.3		
Omaha.....	3,743	83.6	280	125.0	2,741	155.8
St. Joseph.....	1,489	119.3	425	108.4	3,837	131.2
St. Paul.....	4,464	124.2	3,163	113.7	269	23.0
Sioux City.....	4,318	134.1	2,933	429.4	408	85.5
Wichita.....	3,840	149.8	202	70.9		
Total.....	35,168	97.5	8,748	88.5	14,278	91.0
State destination:						
California.....	210	36.1				
Colorado.....	458	25.2				
Illinois.....	3,505	80.2	833	69.5	261	44.7
Indiana.....	1,637	139.2	474	333.8	104	34.9
Iowa.....	6,771	104.8	4,192	163.6	719	146.7
Kansas.....	7,730	217.4	379	65.5	790	68.3
Maryland.....	74	185.0				
Michigan.....	264	44.2	501	178.3	3,255	57.5
Minnesota.....	838	115.1	514	101.6	701	154.4
Missouri.....	2,813	72.7	819	67.0	3,729	130.7
Nebraska.....	6,116	119.6			3,430	113.1
New Jersey.....			210			
New York.....					707	
Ohio.....	604	49.9				
Oklahoma.....	1,677	128.4	130	28.5		
Pennsylvania.....	5	2.8	148	314.9		
South Dakota.....	308	66.2				
Texas.....	1,428	207.9	130	62.5	317	148.8
West Virginia.....	29	12.6	244			
Wisconsin.....	673	118.1	98	178.2	265	83.1
Wyoming.....	28	133.3	76			
Total.....	35,168	97.5	8,748	88.5	14,278	91.0

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves		Hogs	Sheep
July 1, 1925 to Mar. 19, 1926.....	2,506,269		371,063	2,700,167
Same period 1 year ago.....	2,646,072		244,128	3,161,470
Same period 2 years ago.....	3,227,145		460,985	3,132,793
Same period 3 years ago.....	3,476,604		422,711	2,814,352
Current period as per cent of average of 3 previous periods.....	80.4		98.7	88.9

Beef Steers Sold Out of First Hands at Chicago for Slaughter

Week, March 15-20, 1926, with Comparisons

Grade	Number of head			Per cent of total by grades			Average weight (pounds)			Average price per 100 pounds		
	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
Choice and prime.....	1,041	620	3,355	4.0	2.8	16.8	1,269	1,298	1,366	\$10.47	\$10.78	\$10.88
Good.....	8,133	7,508	5,160	31.1	33.9	25.8	1,182	1,192	1,175	9.96	10.17	10.35
Medium.....	13,491	10,355	10,196	51.6	46.8	50.9	915	1,078	1,003	9.19	9.37	9.43
Common.....	3,492	3,654	1,806	13.3	16.5	6.5	925	928	833	8.38	8.55	7.91
Total.....	26,157	22,137	20,017	100.0	100.0	100.0	1,110	1,098	1,098	9.42	9.60	9.91

Green pea shipments from the Imperial Valley of California have been much heavier than last season and still averaged three cars per day in the middle of March. Total output to the 20th of the month was 390 cars, compared with 100 to the same date a year ago and 200 cars all of last season. Mexico also has sent 600 or more cars of peas to the United States, which is three times the quantity shipped last season.

Fruits and Vegetables

Further Changes in Potato Situation

Prices of northern onions, Texas cabbage, eastern potatoes, western lettuce, sweet potatoes, and Texas spinach advanced considerably during the third week of March. A mid-March freeze affected crops in some of the southern States and cool, rainy weather hindered haulings in Texas. The decreasing supplies of good Iceberg-type lettuce were in active demand in the Imperial Valley; price of best stock jumped \$1 per crate. Florida celery closed lower, with California stock about steady. Combined shipments of 22 principal products decreased slightly to 12,560 cars.

Potatoes.—The potato situation has shifted again. Instead of lighter plantings in the South, it now appears that early potato acreage will be heavier than last year. Instead of moderate supplies of southern stock, it looks as if there would be rather liberal quantities to meet the shortage of old potatoes. Instead of prices continuing their upward trend in the Middle West, they have declined there and a rise has occurred in the East. Markets closed generally dull on March 20, and the whole situation was not so strong as the week before. City quotations still were three or four times those of last March, with even greater differences in country shipping sections. Chicago, as a key market, has had difficulty recently in keeping up to a \$4 level, but the average during most of last season was close to \$1. In the spring of 1920, the \$6 mark had been reached at this time, and car-lot prices the remainder of that season tended upward until \$9 sales occurred in June.

Arrivals in Boston, Chicago, and Kansas City the past seven days were 50% to 100% heavier than during the corresponding week last season. Chicago received 640 cars, with Kansas City and Boston 360 each. These liberal supplies in the Middle West resulted in a city decline of 10¢-25¢ per 100 pounds and a 5¢-10¢ drop in North Central f. o. b. prices. By the end of the week the Chicago car-lot market ruled \$3.90-\$4 per 100 pounds on sacked Northern Round Whites and Idaho Russet Burbanks. At shipping points in the North Central region, a range of \$3.80-\$3.95 prevailed, but the cash-track market in southern Idaho held firm around \$3.35. Western New York f. o. b. sales attracted attention by reason of the 20¢-30¢ advance on sacked Round Whites; closing price was \$4.25-\$4.35 and reflected the real shortage in that territory. Bulk Green Mountains advanced 5¢ to \$3.95-\$4, f. o. b. Aroostook County points. Eastern consuming centers quoted both New York and Maine potatoes higher at \$4.40-\$4.85, with Pennsylvania Round Whites bringing \$4.50-\$4.65. Bulk Long Island Green Mountains closed strong in New York City at \$4.70-\$4.85. Top of \$5 was reached on this stock the middle of the week. New potatoes from Florida still ranged \$16-\$17 per barrel, and bushel crates of Cuban Bliss Triumphs sold at \$5-\$5.25 in Pittsburgh.

DIFFERENCES IN SHIPMENTS

Only light shipments came from Florida—11 cars, compared with 72 during the same period a year ago. Movement of old stock from Colorado, Idaho and Washington continued much heavier than last season, the combined total from these States being 1,425 cars, as against 670 in mid-March, 1925. On the other hand, the North Central total of 1,500 cars for the week was nearly 1,000 less than a year ago. Western New York's output averaged only 30 cars daily, or about one-third of the 1925 record, and Maine's weekly shipments still totaled 1,200 cars. Imports from Canada were a couple of hundred cars. Holdings in New Brunswick about March 1 were 30% of the commercial crop, or around 2,000 carloads, with farmers getting \$4.50-\$5 per barrel from local dealers.

Following the report of low stocks of old potatoes, growers throughout the South apparently felt that there should be good market outlet for new potatoes, and plantings were rapidly increased over the original intentions. In place of an 8% decrease from the 1925 acreage, as indicated a month ago, there now seems to be a net increase of 9% in ten early States, or a total of 214,640 acres. Virginia is expected to have more than one-third of this total, with acreage very much like last year's. Florida's 23,000 acres is an increase of about 5%. South Carolina and North Carolina show gains of one-fifth over last season, and Alabama an increase of nearly 50%. California's early potato plantings probably are one-fourth greater than

in 1925. The total probable increase in early stock is especially interesting in view of the high price of seed, which might have been expected to restrict planting. The spring crop is now moving from the Brownsville section of Texas and from certain parts of California. The Wichita and Hutchinson sections of Kansas are expected to have a surplus of potatoes for shipment this summer, instead of not enough for local needs.

For the country as a whole the acreage of potatoes now planned is about 4% above the acreage grown in 1925 and 3% below the acreage grown in 1924. This would be a reasonably safe and conservative acreage, if it were better distributed. In the Southern and Western States an increase of around 14% over 1925 is planned or planted, but in the Northeastern and North Central States no increase at present is contemplated. For all the Southern States as a group the prospective acreage represents an increase of 13% over the acreage grown in 1925, and 10% over that grown in 1924. With average yields, an early acreage as large as that now planned should materially increase the present limited supply of potatoes by June and perhaps even earlier. In the States west of Montana and Colorado, profits from potatoes last season were exceptional and growers are now planning an acreage 14% greater than that grown last year and 15% greater than in 1924. This would seem to be the section where overproduction is most likely to occur the coming season.

Tomatoes.—Southern part of the East Coast of Florida may ship scarcely 1,000 cars of tomatoes from 5,000 acres, as a result of rain damage. Plantings are less than half those of 1925, and the later acreage also will be lighter. Only 45 cars came from Florida last week, compared with 220 a year ago, and total to date is 160, as against 1,800 cars. Prices have been about as high as last season, although imported tomatoes offer greater competition than ever before. Up to March 20, about 1,645 carloads had come from Mexico, 440 from Cuba, and 260 from the Bahama Islands. These figures compare with 850 cars, 145 cars, and 190, respectively, to same time last season. Acreage shows some increase in the sections following Florida; but the mid-season and late crops may find slow sale, because of less buying from the canning factories. On the other hand, the general market acreage also may be reduced, because of the rather poor market conditions last year. Mexican wrapped tomatoes in lugs have been jobbing at \$4-\$5, with repacked stock as high as \$8 and \$9 per six-basket carrier. Philadelphia and Baltimore quoted Florida fancy-count sixes at \$4.25-\$7.

MORE SWEET POTATOES NEXT SEASON

Sweet potatoes.—After two years of high prices due to light production caused by low yields, farmers in all the important sweet potato States are now planning to increase the acreage of sweet potatoes from 10% to 30%. For the country as a whole the reports indicate an intended increase of nearly 20%. The acreage that actually will be planted may fall somewhat below this figure, if weather conditions at planting time are not favorable. However, if present intentions are carried out and average yield of 95 bushels is secured, production will be increased about 41% over 1925 and 61% over 1924. It is highly improbable that such a crop could be marketed at satisfactory prices. This seems especially true in the important commercial States of New Jersey, Delaware, Maryland, and Virginia, where growers seem unduly confident and are now planning an acreage 22% over 1925 and 33% over 1924. An average yield on the proposed acreage would result in an increase in production in these States of about one-third over last year.

Onions.—Markets for storage onions and Texas cabbage were very encouraging. Many sales of sacked yellow onions were made at an advance of 50¢-\$1 per 100 pounds over the price of the preceding week, and the jobbing market closed at a wide range of \$2.50-\$4.15. Highest level was reached in New York City, where supplies of good stock were light. Midwestern yellows ruled uniformly above eastern stock. Red Globes strengthened to \$2 a sack, but were still \$1 or more below last year's price. Yellow onions, however, had exceeded the corresponding range of last season by an average of 50¢ per sack. Yellow Danvers from Colorado advanced sharply in Chicago to \$3.50-\$3.75. White onions sold generally at \$3.50-\$4, and Spanish Valencias ranged \$1.25-\$1.75 per crate. The western New York f. o. b. market showed much strength on yellow stock at \$3-\$3.25 per 100 pounds sacked—an advance of 90¢ during the week. Total shipments have been gradually decreasing and now average only 70 cars daily, much of this stock being of inferior quality and condition. It begins to look as if really good onions are getting scarce, although recent shipments have been running one-third heavier than last spring.

Arrivals from Spain are much lighter than they had been, but Egyptian stock is now at hand and Texas onions are expected to start very soon.

Cabbage.—The ending of the old cabbage season and the sudden decrease in output of Texas cabbage—only 245 cars as against 460 the week before—helped to advance the Lower Rio Grande Valley price \$10-\$25 a ton. Final sales ruled \$50-\$65 f. o. b. and as high as \$85-\$100 in the leading cities. A year ago most jobbing quotations were around \$40 and the f. o. b. market was about \$10. But supplies last March were half again as heavy. Florida's shipments increased to 140 cars the past week, and the city price was \$1.75-\$2.75 per 1½ bushel hamper. Barrel crates from California ranged \$3-\$3.50.

Idaho Potatoes in Early March

The estimate of merchantable potato holdings in the United States on January 1, 1926, lists Idaho as having 4,402,000 bushels available for shipment after that date. Allowing 600 bushels to the carload, the estimated holdings at that time amounted to approximately 7,336 carloads. These, added to the 8,852 cars previously moved, would give a total of 16,188 cars as the present season's shipments from Idaho, provided all the potatoes held on January 1 are marketed. In arriving at the above total, no allowance is made for the individual carloads shipped since January 1 which have been of more than 600 bushels to the car. Neither is any compensating allowance made for possible increase in the total shipments this season by reason of off-grade stock that was rolled during January and February, and which may continue to be rolled during the remainder of the deal because of the prevailing high prices.

January shipments from Idaho totaled 2,274 cars, in comparison with 1,766 last season. Contrary to local expectations, the February movement also was heavier than last year, being 1,582 cars, as against 1,141 in 1925. On the basis of these figures, one should reasonably expect about 3,480 cars to be shipped after March 1. According to advices from the Federal market news representative at Idaho Falls, conservative estimates by local factors place this figure between 3,300 and 3,750 cars. There are those, however, who consistently believe in "4,000 or better," and they may be nearer the truth, especially when the heavier Idaho yield this season and the possible volume of off-grade shipments are taken into consideration. Approximately 1,200 cars rolled during the first two weeks of March, making the total to mid-March about 14,000 cars.

California is one of the big consumers of Idaho potatoes. During the last weeks of February and the first weeks of March the principal California markets ruled dull on Idahos. Reports of holdings in California show that on February 15, 1926 the San Francisco district (embracing San Francisco, Oakland, San Jose, and Watsonville) had 116,752 sacks of potatoes in storage, as against 19,551 on the corresponding date last year. The Los Angeles district (embracing Los Angeles, San Diego, San Bernardino, and Pasadena) reported 36,864 sacks, in comparison with 12,457 a year ago. The Sacramento-San Joaquin districts (embracing Sacramento, Stockton, Bakersfield, and Fresno) showed 67,172 sacks, compared with 52,228 the year before. Total storage holdings in the State of California on February 15 were 221,467 sacks, as against 84,236 on the same date in 1925. Unofficial reports from Washington and Oregon show that holdings there are heavier than at the corresponding period last year. California reports an increased acreage in the plantings of early potatoes, and the situation seems to indicate that the Pacific coast States and Idaho have ample supplies for that entire area, with a surplus for eastern shipment. The size of storage holdings in California, together with the availability of other stock to meet future needs, has resulted in the bulk of Idaho shipments moving eastward since the beginning of the year. The strong tone of markets in the Middle West also has attracted many cars from Idaho, and some shipments have gone to the extreme East.

Haulings by growers were noticeably light during recent weeks. This has been due largely to the growers holding for higher prices and also to the condition of roads. It is significant that recent shipments have caused the holdings of local dealers to decrease to a comparatively small volume. The Idaho deal now is almost wholly a growers' deal. Local informants are generally of the opinion that the growers own from 75% to 85% of the potatoes yet to be shipped from the State. Although feeling that the peak of the season's prices may have been passed, growers were optimistic and believed that another advance was soon due.

The second week of March opened with the Idaho f. o. b. market showing considerable strength. Cash-track price on sacked Russets rose abruptly to \$3 per 100 pounds in carloads,

California pack. On March 15 the local market was holding firm at \$3.35. This price is more than double that received a year ago. The advance in shipping-point quotations necessarily caused an advance in the prices to growers for bulk stock. These ranged from \$2.60 to \$2.75 during the same period, in comparison with \$1.20-\$1.25 on the corresponding dates last season. The fair weather, better roads, and higher returns resulted in noticeably heavier haulings. Sacked Rurals were in good demand in the Idaho Falls section, and relatively small holdings remained with which to fill orders.

Carload Shipments of Fruits and Vegetables

March 14-20 and Season to March 20, with Comparisons

Product	Mar. 14-20, 1926	Mar. 7-13, 1926	Mar. 15-21, 1925	Total this season to Mar. 20	Total last season to Mar. 21	Total last season
Apples:						
Western States	549	500	217	50,523	39,446	41,572
Eastern States	835	846	515	65,260	58,985	62,271
Asparagus	135	28	82	168	143	1,908
Cabbage:						
Old crop	36	80	111	38,759	41,709	41,945
New crop	413	548	606	3,163	4,464	38,759
Cauliflower	294	464	82	6,012	4,017	4,458
Celery:						
Old crop	67	109	96	21,819	18,338	18,429
New crop	442	281	590	2,233	4,213	21,819
Citrus fruit, mixed	107	134	191	2,231	4,082	5,456
Cucumbers	4	2	24	13	31	8,463
Grapefruit	584	557	695	10,971	14,868	21,197
Green peas	23	25	69	393	178	2,615
Lemons	306	252	213	4,516	4,387	11,571
Lettuce	767	780	1,204	17,317	15,898	36,272
Onions	422	453	321	30,107	30,258	30,796
Oranges	1,749	1,793	1,663	32,555	37,548	59,897
Pears	48	26	13	20,969	16,221	16,246
Peppers	3	1	23	304	340	2,261
Potatoes:						
Sweet	355	337	241	18,396	15,060	16,087
White:						
Old crop	4,740	4,674	5,213	188,437	213,730	252,591
New crop (Fla.)	11	2	72	20	158	5,143
Spinach	214	511	366	5,341	5,564	8,183
Strawberries	40	54	104	186	665	12,254
String beans	5	1	37	261	750	5,184
Tomatoes	44	33	220	158	1,823	28,008
Vegetables, mixed	364	564	637	5,493	7,136	32,131
Total	12,557	13,075	13,605	525,610	531,177	719,775

¹ Not included in totals.

² Incomplete.

Closing Car-lot Prices of Fruits and Vegetables at Shipping Points

March 15-20, 1926, with Comparisons

Product	Shipping point	Unit of sale	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
Potatoes:					
Green Mountains	Presque Isle, Me.	100 pounds	\$3.95-4.05	\$3.90-4.00	\$0.50
Round Whites	Rochester, N. Y.	100 pounds sacked	4.25-4.35	4.05	.80-.85
Do.	Waupaca, Wis.	do.	3.80-3.85	3.90	.80-.82
Do.	Minnesota points.	do.	3.85	3.90	.80
Russet Rurals	West Michigan points.	do.	3.90-3.95	4.00-4.05	.75-.80
Russet Burbanks (Calif. pack)	Idaho Falls, Idaho.	do.	3.35	3.25-3.35	1.45-1.50
Apples:					
Baldwins, A 2½ inches.	Rochester, N. Y.	Barrels	3.00-3.25	3.00	6.00-6.15
Winesaps, extra fancy.	Washington points.	Boxes	1.60-1.75	1.65-1.75	2.75-2.85
Cabbage:					
Domestic type	Texas points	Bulk per ton	50.00-65.00	37.50-40.00	10.00-12.00
Celery:					
Golden Self-blanching.	Sanford, Fla.	10-inch crates (3-6 dozen).	3.00	3.50	2.00
Lettuce:					
Iceberg type	El Centro, Calif.	Crates (4-5 dozen).	2.75-3.50	1.85-2.50	1.50-2.00
Onions:					
Yellow varieties.	Rochester, N. Y.	100 pounds sacked	3.00-3.25	2.25	2.50
Do.	Connecticut Valley points.	do.	3.00-3.25	2.75	2.50-2.65

Arrivals and Prices of Fruits and Vegetables¹

March 15-20, 1926, with Comparisons

POTATOES (Prices quoted on Eastern Round Whites, sacked per 100 pounds)

Markets	Total car-lot arrivals					Prices to jobbers		
	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Jan. 1-Mar. 20, 1926	Jan. 1-Mar. 21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
New York	328	369	383	3,297	4,436	\$4.15	\$3.90-4.15	\$1.00-1.15
Boston	360	276	211	2,941	3,043	4.45-4.50	4.50	1.05-1.10
Philadelphia	123	127	138	1,269	1,596	4.45-4.50	4.40-4.50	1.00-1.15
Baltimore	45	34	55	328	498	4.40-4.65	4.25-4.50	1.00-1.10
Pittsburgh	141	72	144	1,034	1,316	4.50-1.00	4.45-4.55	1.15-1.25
Cincinnati	103	83	87	734	676	4.50	4.35-4.50	1.25-1.35
Chicago	638	489	494	5,389	4,640	3.90-4.00	4.00-4.25	1.00-1.15
St. Louis	149	87	99	948	837	4.00-4.25	4.25-4.50	1.20-1.30
Kansas City	367	198	167	2,417	2,017	4.20-4.35	4.30-4.40	1.25-1.30

SWEET POTATOES (Prices quoted on New Jersey, Delaware, and Maryland Yellow Varieties, busbel hampers)

Markets	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Jan. 1-Mar. 20, 1926	Jan. 1-Mar. 21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
New York	40	39	38	544	482	\$2.75-3.25	\$2.65-3.50	\$2.00-2.75
Boston	5	5	6	92	99	3.00	2.65	2.25
Philadelphia	7	3	3	98	79	2.65-2.75	2.35-2.50	2.25
Baltimore	7	9	11	99	108	2.75	2.50-2.75	2.25
Pittsburgh	41	32	33	294	280	2.50-2.75	2.00-3.00	2.40-3.00
Cincinnati	9	9	8	101	98	2.15	1.65-1.70	2.00-2.75
Chicago	26	20	20	326	303	1.75-2.15	1.50-1.85	2.75
St. Louis	6	9	3	76	44	1.75-1.80	1.70-1.75	2.65-2.75
Kansas City	3	2	0	31	14	1.60	1.50-1.75	

EASTERN APPLES (Prices quoted on New York Baldwins, barrels)

Markets	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Jan. 1-Mar. 20, 1926	Jan. 1-Mar. 21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
New York	158	173	130	2,012	1,925	\$3.50-3.75	\$3.25-3.50	\$6.00-6.50
Boston	8	16	6	100	82	3.00-3.50	3.50-4.00	
Philadelphia	43	24	37	401	361	3.00-3.50		6.00-6.50
Baltimore	24	16	17	183	179	3.00-4.00	3.00-4.00	6.50-7.00
Pittsburgh	60	52	57	696	702	3.25-3.50	3.25-3.50	6.00-6.50
Cincinnati	22	25	18	228	210	3.25-4.00	3.25-3.75	6.25-6.75
Chicago	37	31	48	310	403	3.50-4.00	3.50-4.00	6.75-7.00
St. Louis	3	5	3	30	130		4.50	8.00
Kansas City	0	0	3	1	45	3.50-3.75	3.50-3.75	5.50-5.75

WESTERN APPLES (Prices quoted on Northwestern Extra Fancy Winesaps, boxes)

Markets	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Jan. 1-Mar. 20, 1926	Jan. 1-Mar. 21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
New York	85	89	89	1,048	920	\$2.50-2.75	\$2.25-2.75	
Boston	19	30	0	182	77			
Philadelphia	18	21	10	233	203	2.15-2.20	2.00-2.25	
Baltimore	8	11	2	159	46	2.00-2.40	2.40-2.50	
Pittsburgh	19	21	14	281	263		2.00-2.25	\$3.50-3.75
Cincinnati	4	7	9	144	107			
Chicago	58	51	30	513	481	2.50-2.65		3.75
St. Louis	25	20	0	205	51			
Kansas City	14	14	2	165	73	2.50-2.75	2.50-2.75	3.75

ONIONS (Prices quoted on New York and Midwestern Yellow Varieties, sacked per 100 pounds)

Markets	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Jan. 1-Mar. 20, 1926	Jan. 1-Mar. 21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
New York	96	140	80	1,623	1,617	\$2.50-4.15	\$2.50-3.50	2.65-2.75
Boston	24	31	24	237	245		2.75	2.50-2.75
Philadelphia	33	46	35	481	495	3.00-3.25	2.00-2.75	2.50-2.90
Baltimore	7	20	13	143	129	2.50-3.50	2.25-2.50	3.00
Pittsburgh	45	16	30	268	274	3.00-3.50	2.25-2.50	2.25-2.75
Cincinnati	4	4	4	87	87	3.50	2.50	2.65-3.00
Chicago	55	56	30	528	482	3.25-3.50	2.75-3.00	3.00-3.25
St. Louis	8	16	10	239	190	12.00	12.15	12.00
Kansas City	24	15	8	263	130	12.00	12.15-1.75	12.35

CABBAGE (Prices quoted on Texas Domestic type, bulk per ton)

Markets	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	Jan. 1-Mar. 20, 1926	Jan. 1-Mar. 21, 1925	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925
New York	85	141	110	1,258	1,091	\$4.50	\$4.50	
Boston	24	20	19	203	294	4.75	4.00-4.25	\$2.75
Philadelphia	35	46	61	482	608	4.50	60.00-70.00	
Baltimore	21	43	59	297	414	95.00-100.00	75.00-80.00	
Pittsburgh	43	55	38	396	387	85.00-95.00	60.00-70.00	\$4.00
Cincinnati	17	14	18	188	219	100.00	65.00-75.00	40.00-45.00
Chicago	80	64	76	773	704	35.00-90.00	65.00-70.00	12.25-2.50
St. Louis	51	49	68	410	490	100.00	65.00	40.00
Kansas City	18	14	7	218	227	4.50-4.75	3.50	2.00

¹ Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.

² Bulk per 100 pounds.

³ Maine Green Mountains.

⁴ Northern Round Whites.

⁵ Car-lot sales.

⁶ Idaho Russet Burbanks.

⁷ Minnesota and North Dakota Early Ohio.

⁸ Tennessee and Arkansas Nancy Halls.

⁹ New York Rhode Island Greenings.

¹⁰ Kansas and Missouri Ben Davis.

¹¹ Fancy.

¹² Northern Red Globes.

¹³ Barrel crates.

¹⁴ Barrels, packed locally.

Dairy and Poultry

Butter Markets Weaken—Prices Decline

The condition of the butter markets during the week ending March 20 showed but little change from the several weeks preceding. The markets continued their erratic trend with prices gradually working to lower levels. Confidence at the prevailing price levels appeared to be almost entirely lacking and there was little speculative buying of actual butter.

During the latter part of the week supplies of the better grades of butter were in excess of the consuming demand. Stocks accumulated although dealers continued a free selling policy which resulted in some rather sharp declines towards the close. With buyers taking butter only for their most urgent requirements there was practically no incentive for receivers to carry current arrivals over as the possibility of a further decline on the following day appeared more probable than an advance. The entire situation lacked stability with no definite trend in evidence although sentiment at the moment appeared weak in most quarters.

Receipts of butter at the four markets since January 1 have, on the average, exceeded last year's receipts by some 2,000 tubs per day. Many receivers of butter have found their individual receipts in some cases running as high as 20 to 30% heavier than for corresponding time last year. This was to be expected since producing organizations have been reporting a much heavier make, week by week, this year than last year.

Foreign markets were reported firm with prices well sustained. No recent imports have been reported although a shipment of Argentine butter is expected before the higher import tariff takes effect. It is possible that the low prices prevailing in the domestic markets may discourage any further shipments. Comparative price levels between the weak domestic and firm foreign markets at this time practically eliminates the possibility of any volume of imports to this country under the new tariff.

Cheese Markets Weak—Prices Lower

Cheese markets during the week ending March 20 were in a situation giving evidence of weakness. It will be remembered that on March 5 the Wisconsin Cheese Board prices were reduced 1¢ per pound as a culmination to a week of trading which was quite unsatisfactory. This decline was rather expected to stimulate trading during the week ending March 12 and did have some effect and the market was steadier. This was lost, however, during the week under review and trade was again dull and dragging. Confidence was clearly lacking at all points with dealers attempting to push sales, but buyers showing no inclination to enter the market for purposes more extensive than satisfying immediate needs. As a consequence of these conditions margins obtainable over board prices were rather narrow and reports received indicated considerable variation. This sort of a situation is indicative of unsettled sentiment. The weakness of the market was clearly shown at the meeting of the cheese boards at Plymouth, Wis., on March 19, when ruling prices declined $\frac{3}{4}$ ¢-1¢ with practically no opposition shown to the price revisions.

HEAVY PRODUCTION CONTINUES

Cheese production continues heavy for the season. Receipts at Wisconsin warehouses are consistently running heavier than last year by some 10 to 12%. While the arrivals for the week ending March 13 were slightly less than for the preceding one it was only because of the fact that during the week of March 1-6 much goods that had been previously delayed by cold weather was received. It is quite commonly thought that the spring increase in production has started somewhat earlier this year than last. However that may be, it is safe to conclude that the increase this year so far has been at least equal to the normal increase of the past few years. There has been some activity in the producing sections of New York State and some arrivals of fresh-made cheese at the terminal markets have been noted. The producing season in this section is also said to have started earlier than in 1925, but the volume of production there is not generally expected to be as great as last year.

Cheese prices, through the weakness that has prevailed for some time, have now reached a level below that of last year. Up until recently prices were equal to or slightly above those of

1925. Now they are about $\frac{3}{4}$ ¢ lower. This is particularly interesting because of the relatively stronger position of dairy product markets than a year ago and the fact that prices of practically all dairy products excepting cheese are above last year by a fair margin. Possibly the increases in production and the surplus of cheese in storage have not been met by increased demand and the present price relationship can be accounted for by these conditions.

Dairy and Poultry Products at Five Markets

New York, Chicago, Philadelphia, Boston, and San Francisco

	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 6-21, 1925
Butter			
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	12,636,184	11,409,680	11,124,913
Receipts since January 1.....	130,590,450	117,954,266	121,861,525
Put into cold storage.....	562,120	178,112	984,860
Withdrawn from cold storage.....	1,382,831	1,626,279	2,472,698
Change during week.....	-820,711	-1,448,167	-1,487,838
Total holdings.....	10,711,936	11,532,647	9,828,618
Cheese			
Receipts for week.....	3,088,127	3,320,377	3,274,207
Receipts since January 1.....	38,248,106	35,159,979	37,913,737
Put into cold storage.....	813,851	688,739	867,386
Withdrawn from cold storage.....	1,277,584	1,306,680	1,409,698
Change during week.....	-463,733	-617,941	-542,312
Total holdings.....	17,676,516	18,140,249	13,103,863
Dressed poultry			
Receipts for week.....	3,047,640	4,053,267	3,375,334
Receipts since January 1.....	56,472,345	53,424,705	60,371,204
Put into cold storage.....	1,247,890	1,442,044	1,276,550
Withdrawn from cold storage.....	4,666,381	4,049,427	4,943,321
Change during week.....	-3,418,491	-2,107,383	-3,666,771
Total holdings.....	58,144,489	61,562,980	80,467,389
Eggs			
	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	379,146	351,114	366,806
Receipts since January 1.....	3,047,224	2,668,078	2,925,300
Put into cold storage.....	53,626	42,460	79,579
Withdrawn from cold storage.....	17,224	12,817	9,808
Change during week.....	+36,402	+29,643	+69,771
Total holdings.....	92,567	56,165	166,183

Wholesale Prices of Butter and Cheese

March 20, 1926

Prices Quoted in Cents per Pound
Creamery Butter (92 Score)

	New York	Chicago	Phila- delphia	Boston	San Francisco
Monday.....	43 $\frac{3}{4}$	43	41 $\frac{1}{2}$	44	40
Tuesday.....	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	43	40
Wednesday.....	43	42 $\frac{1}{2}$	43 $\frac{1}{2}$	43	40 $\frac{1}{2}$
Thursday.....	42	41 $\frac{3}{4}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	41
Friday.....	41 $\frac{1}{2}$	40 $\frac{1}{2}$	42	42	41
Saturday.....	42	40 $\frac{1}{2}$	42	42	41
Average for week.....	42.46	41.71	42.83	42.75	40.58
Previous week.....	43.42	42.71	43.50	44.25	41.83
Corresponding week last year.....	48.38	48.46	49.38	48.33	43.00

American Cheese (No. 1 Fresh Twins)

	New York	Chicago	Boston	San Fran- cisco ¹	Wiscon- sin
Monday.....	23 $\frac{1}{2}$ -24	20 $\frac{1}{4}$ -20 $\frac{1}{2}$	-----	22	20 $\frac{1}{4}$
Tuesday.....	23 $\frac{1}{2}$	20 $\frac{1}{4}$ -20 $\frac{1}{2}$	-----	22	20 $\frac{1}{2}$
Wednesday.....	23 $\frac{1}{2}$ -24	20 $\frac{1}{4}$ -20 $\frac{1}{2}$	-----	21 $\frac{1}{2}$	20 $\frac{1}{2}$
Thursday.....	23 $\frac{1}{2}$ -24	20 $\frac{1}{4}$ -20 $\frac{1}{2}$	-----	21 $\frac{1}{2}$	-----
Friday.....	23 $\frac{1}{2}$ -24	20 $\frac{1}{4}$ -20 $\frac{1}{2}$	-----	22	-----
Saturday.....	23 $\frac{1}{2}$ -24	20	-----	22	19
Average for week.....	23.71	20.31	-----	19.25	19.92
Previous week.....	23.88	20.50	-----	21.83	20.13
Corresponding week last year.....	24.38	22.42	24.75	22.83	23.50

¹ Flats.

Wholesale Prices of Centralized Butter (90 score) at Chicago

	Cents per lb.		Cents per lb.
Monday.....	42	Friday.....	40 $\frac{1}{2}$
Tuesday.....	41 $\frac{1}{2}$	Saturday.....	40 $\frac{1}{2}$
Wednesday.....	41 $\frac{3}{4}$		
Thursday.....	41 $\frac{1}{2}$	Average.....	41.29

Hay

Hay Market Firm East of the Rockies

Prices of desirable hay averaged slightly higher at interior markets during the week ending March 20, but good pastures were curtailing the demand for hay on the Pacific Coast and in parts of the South. Ordinary hay was being pressed upon the market at many points and was generally slow sale, although the scarcity of good hay helped to move lower grades at some markets.

The "intention to plant" report indicates that the acreage of tame hay in the United States this year will be about the same as last year. Farmers in the Southern States were expected to devote considerably more land to hay and the acreage in the North Central and Western States was about unchanged but about a 1% decrease was shown in the North Atlantic area.

	Mar. 15-20, 1926	Mar. 8-13, 1926	Mar. 16-21, 1925	July 1- Mar. 20, 1925-26	July 1- Mar. 21, 1924-25
Receipts at—	Cars	Cars	Cars	Cars	Cars
Boston	47	48	68	2,509	2,964
New York	59	149	161	7,049	8,116
Philadelphia	53	79	40	2,133	2,075
Pittsburgh	158	114	127	3,562	3,718
Cincinnati	95	64	123	2,973	5,759
Chicago	148	126	171	7,840	8,697
Minneapolis-St. Paul	65	62	113	3,225	4,075
St. Louis	131	165	122	3,385	5,561
Omaha	111	69	107	4,284	4,357
Kansas City	686	707	596	23,536	21,327
Los Angeles	219	237	153	10,356	5,734
San Francisco	38		116		3,454
Denver	11	8			

Timothy held firm during the week. The Boston market was practically unchanged with dealers using some pressure to move medium and lower grades of hay. Most of the offerings were medium-size bales of ordinary and common hay. Receipts at New York were very light, mostly of a common mixed quality and No. 1 and No. 2 timothy were very scarce. All sizes and grades were promptly taken and prices of the lower grades advanced \$1-\$2 per ton over the previous week's close. Good hay sold readily at Philadelphia but under grades were again slow sale and warehouse stocks continued large. Hay ruled easier at Baltimore under the pressure of an oversupply of medium and low grades, although there was a limited inquiry for top grades of timothy and light clover mixed, while No. 1 clover was scarce and wanted. Arrivals at Richmond were about equal to the current needs and sold at practically unchanged prices.

Heavy receipts caused a dull market at Pittsburgh and even the best timothy was in excess of the limited demand. Sales were made with difficulty and the market was barely steady, although prices were quotably unchanged. Receipts were moderate at Cincinnati and with active local and shipping demand the market was firm, although prices were quotably unchanged. Moderate receipts at Chicago and a good out of town trade held the market steady but Chicago dealers were interested only in the top grades. The stockyards were in the market all week but were taking only good hay, paying \$20-\$21 per ton. High-grade timothy light alsike mixed from Michigan continued to bring premiums but a number of cars of over ripe and bleached hay which arrived during the week were hard to move. Light offerings of desirable grades held the St. Louis market steady and good timothy was in light supply at Minneapolis and St. Paul where this hay was in demand. Timothy was generally steady at Kansas City. Timothy ruled steady in southern markets. Stocks were light at Memphis but demand was slow and cheap feeds were restricting hay consumption. Receipts were light at New Orleans but dealers' stocks were ample. Dealers at Atlanta were carrying larger stocks than usual but trade was good and hay was moving steadily into consuming channels. Trading was very dull at Savannah.

Alfalfa ruled firm east of the Rockies but was draggy on the Pacific coast. Receipts were light at Omaha and shipments were coming from scattered points. Dairy alfalfa commanded a premium. All desirable alfalfa was wanted although prices were quotably unchanged. Light receipts forced higher prices for all grades at Kansas City.

Alfalfa in Arizona was ready to cut. Receipts of hay fell off at Los Angeles but with dairymen using green feed demand was inactive and the market was weak for alfalfa. Grain hay also showed a decline. Receipts were light at San Francisco but prices were weak on a dull market.

Alfalfa prices in the Pacific Northwest have declined about \$3 per ton since March 1 with No. 1 first and second cutting recently selling at about \$17-\$18 at Yakima Valley main line points compared with \$20-\$21 earlier in the season. Continued fine weather recently continued to restrict the demand and February shipments from the Yakima Valley were unusually small. Stocks of No. 1 alfalfa in this section were limited but the supply of all hay in Oregon on March 1 was probably the largest for many years, totaling more than 28% of the 1925 crop compared to 15% on hand the previous year.

Prairie ruled firm. Quotations were unchanged at St. Louis and prices advanced at Minneapolis-St. Paul, although they declined slightly from the high point of the week. The Omaha market ruled steady although receipts increased. Considerable off grade prairie arrived at this point and found a dull market. Prices worked higher at Kansas City with local retailers buying actively and the stockyards taking moderate amounts.

In mid-March, eggplant was coming from Cuba at the rate of 3 or 4 carloads daily. Total arrivals to March 20 were about 180 carloads, as against 95 to the same time last season.

Carload Prices of Hay and Straw, Per Ton, at Important Markets

Commodity	Boston ¹	New York ¹	Philadelphia ¹	Pittsburgh ¹	Richmond ¹	Atlanta ¹	Savannah ¹	Baltimore ¹	New Orleans ¹	Memphis ¹	Cincinnati ¹	Chicago ^{1,2}	Minneapolis ¹ and St. Paul	St. Louis ¹	Omaha ¹	Kansas City ¹	Los Angeles ¹	San Francisco ¹	Denver
HAY																			
Timothy and clover:																			
No. 1 timothy	\$26.50	\$28.00		\$26.00	\$28.50	\$30.00	\$30.00	\$24.75	\$31.00	\$27.00	\$25.00	\$23.00	\$17.00	\$25.50		\$20.00			\$20.00
No. 2 timothy	23.50	26.00	\$24.50	20.00	26.00	28.50	29.00	23.75	29.00	25.00	23.50	20.00	15.50	22.00		17.25			
No. 1 light clover mixed		26.00	22.50	23.00	26.50	29.50		23.75			24.00	23.00	15.00	21.50		19.25			
No. 2 light clover mixed		22.00	20.50		25.00	23.00		20.50				19.00	12.50	19.00					
No. 1 medium clover mixed		22.00	20.50		26.00														
No. 1 clover mixed	22.00			25.00				23.25			23.00					18.00			
No. 1 clover				25.00	27.00			23.00			24.00	21.00		22.50		17.00			
Alfalfa:																			
No. 1 alfalfa		27.50			32.00	35.00		32.75	30.00	24.00	23.00	20.50	29.00	\$19.75	23.00	\$18.00	\$20.00	18.50	
Standard alfalfa					28.00	31.00		31.75	27.50	20.00	20.00	17.50	25.00	17.00	20.75		16.00		
No. 2 alfalfa					24.00	27.00			26.00	20.00	18.00	14.00	14.50	13.75	15.00		15.00		
Prairie:																			
No. 1 upland								21.00				17.00	15.00	18.50	14.75	12.50			
No. 2 upland												15.00	13.00	17.00	13.00				
No. 1 midland												13.00		13.50					
STRAW																			
No. 1 wheat			16.25	15.50	15.00			13.75			14.00	11.50	7.00			8.50			
No. 1 oat	13.50		15.25	15.50				14.25			13.50	11.50	7.50		8.50				
No. 1 rye	22.25		16.75	15.50				21.50			13.50	14.50	8.50		9.25				

¹ Hay quotations represent average of cash sales at these markets.² Hay quotations based on U. S. Grades.³ Large bales.⁴ Nominal.

Grain

Grain Market Makes Sharp Decline

The grain market developed considerable weakness during the week of March 15-20, and prices of practically all grains made sharp declines. The unsettled political situation in Europe restricted the foreign demand for wheat and the domestic demand was of small volume, reflecting the limited sales of flour. The weather during the week was very favorable for the development of the winter wheat crop in the United States and this contributed further to the weakness in the market. Receipts, however, were light and the demand at most markets was sufficiently large to cause a further reduction in the commercial stocks.

Farmers reported to the Department an intended increase of about 2% in the total spring wheat acreage this year. The hard spring wheat region, including Montana, reported an intended decrease in hard spring wheat of about 8% but an increase of about 20% in durum. The principal intended increase in the durum acreage is in North Dakota, the report showing an intention to increase durum wheat about 23% and decrease hard spring wheat about 12%. In Idaho, Oregon, and Washington the reported intention to decrease spring wheat 26% will restore the spring wheat acreage to about normal as compared with winter wheat in those States.

May wheat at Chicago declined about 8¢ per bushel during the week and declines at other markets were practically as large. Cash wheat prices were relatively lower than future prices and premiums for both spring and hard winter wheat were lowered 1-2¢ per bushel. Twelve per cent protein No. 1 dark northern was quoted at Minneapolis at 10-13¢ over the May price; 12½¢, 12-14¢ over and 13%, 13-16¢ over. Premiums for durum wheat continued firm with No. 1 amber quoted at Minneapolis at \$1.38-\$1.57 per bushel. Receipts of durum were light at Minneapolis and considerable durum was reported being shipped there from Duluth.

	Wheat		Corn		Oats	
	Mar. 15-20	Mar. 8-13	Mar. 15-20	Mar. 8-13	Mar. 15-20	Mar. 8-13
Primary receipts...	Bushels 3,596,000	Bushels 2,960,000	Bushels 4,748,000	Bushels 5,089,000	Bushels 2,768,000	Bushels 2,215,000
Primary receipts last year	3,521,000	4,321,000	8,104,000	3,571,000		
Primary shipments	2,361,000	2,619,000	1,923,000	2,141,000	3,017,000	2,948,000
Primary shipments last year	3,788,000	3,688,000	3,688,000	3,684,000		
Visible supply	35,444,000	37,045,000	36,845,000	35,880,000	55,370,000	56,843,000
Visible supply last year	62,076,000	66,083,000	35,287,000	34,400,000	66,680,000	69,118,000
Receipts at:	Cars	Cars	Cars	Cars	Cars	Cars
Chicago	1,146	823	198	163	210	126
Minneapolis	316	235	3	3	52	43
Duluth	289	249	222	435	282	267
St. Louis	275	357	306	362	47	51
Kansas City	166	143	371	372	58	67
Omaha	26	12	124	111	30	39
Cincinnati	12	15	150	341	73	67
Indianapolis	87	65	67	85	69	39
Toledo	38	19	52	75	89	77
Milwaukee						
Wichita						
Hutchinson						
Sioux City	47	30	24	27	37	18
Cairo			22	54	109	112
Fort Worth	44	46	83	47	37	44
Denver	156	65	90	85	16	39

¹ Week ending Friday.

The demand for hard winter wheat was very dull. Eastern mills and some mills in the southern and central States bought hard winter wheat in the central-western markets, but this demand was of small volume. The demand from interior mills was also light, and some mills were reported to be reselling some of their stocks. Premiums declined early in the week and remained at the lower level, No. 2 hard winter 12% protein being quoted at the close of the week at Kansas City at 9-9½¢ over the May basis; 12½% 9½-10½¢ over, and 13% 10½-11¢ over the May price.

The demand for soft winter wheat was very slow at practically all the markets, as mills were taking only sufficient wheat for immediate needs. Current offerings were well absorbed,

however, but not much soft wheat was reported being taken from store. Pacific coast markets were also weak, although the supplies of soft winter wheat had been materially reduced by the eastern demand. There was very little export demand at Portland and other northwestern markets and the market generally was very dull.

Corn prices made the most severe decline for some time. Weakness in the corn market, together with a continued light demand and the relatively heavy stocks, was the principal weakening factor.

Notwithstanding the unsatisfactory prices farmers apparently are expecting to plant about as much corn as last year. If farmers carry out their reported intentions, the corn acreage of the country will be reduced only about 100,000 acres. If the 10-year average yield of corn should be obtained, about 2,782,000,000 bushels of corn would be produced, as compared with 2,901,000,000 bushels in 1925 and 2,313,000,000 bushels in 1924. The carry-over from the 1925 corn crop next fall will very likely be above the 5-year average, especially in the Corn Belt States, where production was particularly heavy in 1925. Receipts of corn were large during the week and stocks in the principal markets were increased about a million bushels, totaling at the close of the week nearly 37,000,000 bushels, or about 1,500,000 bushels more than for the corresponding week last year. Stocks of corn in the principal markets reached their highest point of the season at about this time last year. A large percentage of the receipts from the central part of the Corn Belt still contained excessive moisture and were of low quality.

The demand for corn at practically all the markets was very dull. Industries were not large buyers and feeders were taking only sufficient amounts for immediate needs. Elevators were fairly active buyers of the higher and dryer grades but the lower grades, and particularly those containing a large percentage of moisture sold slowly and only at heavy discounts.

OATS MARKET WEAK

While oats prices did not decline as much per bushel as other grains, the market ruled weak and prices were about 2¢ lower at the close of the market on Friday than at the close of the previous week. The demand for oats continued fairly active and commercial stocks were reduced another million and a half bushels. Stocks are still large, however, but are about 11,000,000 bushels smaller than at this time last year.

An intended increase of about 4% in the acreage of oats this year is shown for the country as a whole by the intention to plant report. The North Central States which ordinarily produce about 80% of the total crop and most of the commercial supply, show an increase of about 2% in the intended acreage; the South Atlantic States 16%, and the South Central group 34%. The increased acreage in the southern and southeastern States has probably been caused by the shortage of forage in those States and the need for an early feed crop.

If present intentions are carried out the total acreage in oats would establish a new record and produce a crop about 11,164,000 bushels larger than the 1925 crop.

The barley market was slightly lower with other grains but cash grain was in good demand in the central western markets. Receipts were heavy in some markets but there was a good demand from maltsters and shippers and offerings were well absorbed. Demand in the Pacific Coast markets was light both from exporters and feeders. Choice brewing barley was quoted at San Francisco at the close of the week at \$1.50 per 100 pounds and feed barley at \$1.25 per 100 pounds. European prices for California barley were also practically unchanged, being quoted at \$1.85-\$2.17 per 100 pounds, with superior at around \$1.74 per 100 pounds.

Farmers intentions to plant barley indicate an increase of 5.7% over the acreage harvested last year. The prospective acreage of 7,715,000 acres is 15.7% larger than the average for the past five years. With an average yield per acre, the production would be about 5,500,000 bushels more than last year.

The flax market was very firm most of the week but declined slightly with other grains toward the close. The Argentine market was relatively steady. Exports continue at the rate of more than a million bushels per week and exports from that country since the first of January have totaled nearly 18,000,000 bushels. This is materially larger than for this period last year when the crop was small but is smaller than during the corresponding period in 1923 and 1924 when crops were larger than the 1925 crop but from 20,000,000 to 25,000,000 bushels smaller than this year's Argentine crop. The offerings of flax in the northwestern markets were small and the demand was good for the choice quality. No. 1 seed sold at \$2.27-\$2.32 per bushel at Minneapolis at the close of the week.

Grain Prices

Daily Weighted Price per Bushel of Reported Cash Sales at Stated Markets, March 13-19, 1926, with Comparisons of Weekly Averages

Market and grade		Wheat						Weekly averages		
		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Mar. 14-20, 1925	Mar. 6-12, 1926	Mar. 13-19, 1926
CHICAGO		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Hd. Winter.....	No. 2	171	171	170	173			169	168	172
	No. 3							162		
Red Winter.....	No. 2	175						169	169	175
	No. 3	163						169		163
MINNEAPOLIS										
Hd. Spring.....	No. 1	177	175	174	169	171	172	180	171	174
Dk. No. Spring.....	No. 1	173	173	170	169	171	168	169	169	171
	No. 2	169	167	165	163	167	167	167	166	167
	No. 3	162	163	161	157	162	162	161	162	161
No. Spring.....	No. 1	167	167	165	161	168	163	160	162	165
	No. 2	164	160	162	160	162	162	158	161	161
	No. 3	161	159	158	156	161	158	154	156	159
Am. Durum.....	No. 2	142	148	142	147		143	193	145	145
KANSAS CITY										
Dk. Hd. Winter.....	No. 2	172	168	170	161		167	170	165	168
	No. 3		168	167	160	168	157	171	163	165
Hd. Winter.....	No. 2	168	164	164	162	166	164	159	163	164
	No. 3	163	164	163	162	163	164	160	161	163
Red Winter.....	No. 2		171				172	168	172	
	No. 3		167				162	168	167	
OMAHA										
Dk. Hd. Winter.....	No. 2		166			167				166
	No. 3				163			158		163
Hd. Winter.....	No. 2	166	164	162	162	164	162	158	159	164
	No. 3	163	162	160		162	157	156	157	160
ST. LOUIS										
Hd. Winter.....	No. 2	173	170	170	169	171	166	161	167	170
Red Winter.....	No. 2	178	177	176	173	176	174	178	172	175
	No. 3	174	174	168	172	174	167	169	169	171
FIVE MARKETS										
All classes and grades...		165	162	160	162	162	161	162	160	162
MINNEAPOLIS (cash close)										
Dk. No. Spring.....	No. 1	170	169	167	166	169	164	169	166	168
WINNIPEG (cash close)										
No. Spring.....	No. 1	153	151	150	150	154	150	166	146	151

Market and grade		Corn						Weekly averages		
		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Mar. 14-20, 1925	Mar. 6-12, 1926	Mar. 13-19, 1926
CHICAGO										
White.....	No. 2							115		
	No. 3	75	74		74		72	111	73	73
Yellow.....	No. 2	77				76	74	120	77	75
	No. 3	75	74	75	74	73	71	113	74	74
Mixed.....	No. 2		76					116	76	76
	No. 3	74	73	73		72	70	113	73	73
KANSAS CITY										
White.....	No. 2					71	68	108	72	70
	No. 3	69	69	68	69	69	65	106	69	68
Yellow.....	No. 2	72	70	70		71	69	110	71	70
	No. 3	70	69	68		70	66	107	69	68
Mixed.....	No. 2	70	70		70	70	68	108	70	69
	No. 3	68	67	67	68	68		106	68	68
OMAHA										
White.....	No. 2							107		
	No. 3		66	66	66	66	63	105	67	65
Yellow.....	No. 2			68				109		68
	No. 3	67	66		66	66	64	107	67	66
Mixed.....	No. 2	66				66		109	66	66
	No. 3	64	64			65	62	104	65	64
ST. LOUIS										
White.....	No. 2						72	113	75	72
	No. 3	72	71	71	72	72	69	111	72	70
Yellow.....	No. 2		75	76				114	75	76
	No. 3	73	72	71	72	71	71	111	71	72
Mixed.....	No. 2					70		110	72	70
	No. 3	70	69	69	68			112	69	69
FIVE MARKETS										
All classes and grades...		67	67	66	66	66	63	102	67	66

Market and grade		Oats, White						Weekly averages		
		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Mar. 14-20, 1925	Mar. 6-12, 1926	Mar. 13-19, 1926
CHICAGO		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
No. 2		41	41	41	41	41	41	47	41	41
No. 3		41	41	40	41	41	41	40	46	41
MINNEAPOLIS	No. 2	38	38	38	38	38	38	43	37	38
	No. 3	37	37	37	37	37	37	42	36	37
KANSAS CITY	No. 2	42						48	40	42
	No. 3	42	41	41	41	42		48	40	41
OMAHA	No. 3	39	38	38		39	38	45	38	38
ST. LOUIS	No. 2	42		41	41	41	41	49	42	42
	No. 3	42	41	41	41	41	41	48	41	41
FIVE MARKETS										
All classes and grades...		40	39	39	40	39	39	44	39	39

Market and grade		Rye						Weekly averages		
		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Mar. 14-20, 1925	Mar. 6-12, 1926	Mar. 13-19, 1926
CHICAGO		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
No. 2		90		86				120		88
MINNEAPOLIS	No. 2	85	86	84	77	84	84	116	82	83

Market and grade		Barley						Weekly averages		
		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Mar. 14-20, 1925	Mar. 6-12, 1926	Mar. 13-19, 1926
MINNEAPOLIS		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
No. 2		64	62			64	62	82	62	64

Market and grade		Flaxseed						Weekly averages		
		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Mar. 14-20, 1925	Mar. 6-12, 1926	Mar. 13-19, 1926
MINNEAPOLIS		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
No. 1		234	231	230	231	235	237	288	226	232

Closing Prices of Grain Futures

Market		Wheat				July futures			
		May futures				July futures			
		1925		1926		1925		1926	
		Mar. 12	Mar. 19	Mar. 12	Mar. 19	Mar. 12	Mar. 19	Mar. 12	Mar. 19
Chicago:		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Old basis.....		181½	164	164½	153½	157	142¾		
New basis.....				165½	159½			143	139½
Minneapolis.....		173½	156	158½	153½	172½	156	153	146½
Kansas City.....		170½	155½	157	151½	147½	133½	134½	130
Winnipeg.....		188	165½	150½	148½	184	162½	149½	146½
Liverpool.....		197½	181½	160	161½	194½	180½	160½	161½

Market		Corn						Weekly averages		
		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Mar. 14-20, 1925	Mar. 6-12, 1926	Mar. 13-19, 1926
Chicago		126½	118	78½	73½	129½	121½	81½	77½	
Kansas City		117½	109½	72½	67½	121½	113	75½	70½	

Market		Oats						Weekly averages		
		Daily prices						Weekly averages		
		Sat.	Mon.	Tues.	Wed.	Thur.	Fri.	Mar. 14-20, 1925	Mar. 6-12, 1926	Mar. 13-19, 1926
Chicago		50½	45	40½	39½	51½	46½	41½	40½	
Winnipeg		55½	50½	47½	46½	57½	52½	48½	47½	

Future Chinese Peanut Exports to be Small

Shipments of peanuts from China during the balance of the export season are expected to be low, judging from a cable received through the Department of Commerce from Assistant Commercial Attaché Evans at Peking. Shipments from Tsingtao, the most important export point, are estimated at between 2,000 and 3,000 tons for the next three months. At Shanghai, second in importance, present stocks suitable for American trade are negligible. The harvest of peanuts in Argentina has begun and a plentiful yield is expected, the International Institute of Agriculture reports.

Feed

Feed Market Slightly Firmer on Lighter Offerings

The feed market developed a firmer tone during the week March 15-20 principally as a result of lighter offerings by the mills and slightly increased activity in the consuming demand. Low prices of feed grains tended to prevent any great advance in prices and were a weakening factor in the market for corn feeds, prices of which were reduced during the week.

The continued limited demand for flour restricted mill operations again during the week under review and offerings of mill feed for immediate shipment were hardly sufficient for the moderate increase in the demand for feed for this delivery. This was particularly true of the northwestern mills, many of which were still sold ahead of their current production. Offerings of feed from the winter wheat mills were also light but jobbers and resellers were offering considerable feed which they had in store, which supplemented the mill offerings.

The demand for bran was fairly active from the consuming trade for car lots and mixed car lots for immediate shipment, but this demand was not of large volume and sufficient offerings were available in most markets to weaken this trade. Demand generally was not materially improved. Jobbers and other large buyers were not inclined to follow the advance and even the consuming trade demand became less active at the advanced prices. The demand for middlings and other heavy wheat feeds was lighter than usual for this time of the year and prices in most markets were below bran prices whereas at this time of the year middlings usually advance to a premium over bran prices. The smaller number of hogs in the country, together with the lower prices of other grains of which the farmers have a large supply, is probably responsible for the weakness in the market for these feeds.

The linseed meal market advanced sharply, particularly in the northwestern markets, on account of the temporary tight delivery situation. Production has been light for some time and stocks not large, so that when the demand became active during the week for rush shipments mills were unable to fill all orders promptly. As in the case of wheat mill feeds, the orders were mostly in car lots or less and the total volume was not large, but because of the urgent nature of the demand prices were advanced about \$2.50 per ton. Export demand was slightly improved according to the reports from the markets but toward the close of the week the demand slackened somewhat, as buyers appeared unwilling to accumulate any stocks at the higher price level.

The cottonseed meal market reflected the firmness in the market for other feeds and prices were advanced slightly. The stocks of cottonseed meal, however, continued unusually large being more than 50% larger than at this time last year. Stocks of hulls, however, are smaller than last year, although production was nearly 150,000 tons greater. Large quantities of

hulls have been used throughout the South to supplement the supply of forage which was short in numerous sections of the South and Southeast last year. The use of these hulls has also restricted the demand from that territory for grain and feed from outside surplus producing areas. The general demand for cottonseed meal continued rather dull. Prime meal was rather scarce and was in best demand but the off-colored and low protein meals sold slowly.

Gluten feed prices were reduced further and were placed on a grass price basis. The announcement of this price at this time is earlier than usual and reflects the efforts on the part of producers to move this feed into consuming channels and prevent further accumulation of stocks. At the prices quoted, manufacturers guaranteed the buyers against any decline in price up to September 1. Gluten meal declined with gluten feed for meal for March and April shipments, but quotations for later shipments were at a premium of 50¢ per ton for May, \$1 per ton for June, and \$1.50 per ton for July shipments. Lower grain prices were restricting the demand for the corn feeds and buyers continued to take only limited amounts.

There was a slightly better demand for hominy feed during the week under review and production was also reported to be slightly reduced. Stocks continued large, however, but holders were not inclined to make any price discounts and quotations were, therefore, practically unchanged from those of the previous week.

The alfalfa meal market also showed no material improvement. Idaho mills were reported to be pressing for shipping directions and more meal was being offered in the central western markets both from Idaho and Colorado mills, although mills in the latter State were not pressing their stocks on the market. Prices were unchanged to 50¢ lower at the various markets.

The demand for digester tankage showed some improvement during the week and prices held firm. Slaughtering of livestock continued light and the production of tankage was therefore also of small volume. The approach of warmer weather is expected to somewhat reduce the demand for this feed but with the favorable prices for hogs the demand is likely to continue fairly active for some time.

Increase in World's Cotton Mill Consumption

World mill consumption of cotton of all growths was 12,289,000 running bales for the six months ending January 31, 1926, or an increase of 10 per cent over the 11,168,000 bales consumed the six months ending January 31, 1925, according to the International Federation of Master Cotton Spinners' and Manufacturers' Association. Last season, however, consumption for the last half of the season was over 900,000 bales greater than for the first half. Mill consumption of American cotton was 6,987,000 bales for the half year ending January 31, 1926, compared with 7,049,000 bales for the previous half year. Consumption of Indian and Egyptian cotton showed little change for the two periods, while total consumption of growths other than American, Indian, and Egyptian, showed considerable increase.

Carload Prices of Feedstuffs at Important Markets, March 20, 1926

[Per ton, bagged, sight-draft basis]

Commodity	Boston	Philadelphia	Baltimore	Buffalo	Pittsburgh	Cincinnati	Chicago	Milwaukee	Minneapolis	St. Louis	Memphis	Atlanta	Kansas City	Omaha	Los Angeles	San Francisco
Standard spring wheat bran.....	\$31.75	\$30.50	\$30.25	\$27.00	\$29.50	-----	\$26.50	\$26.00	\$23.00	-----	-----	\$34.00	-----	-----	-----	-----
Soft winter wheat bran.....	-----	-----	31.25	31.00	31.50	\$29.50	-----	26.75	-----	\$26.50	\$28.00	34.00	\$23.75	-----	-----	-----
Hard winter wheat bran.....	-----	32.75	-----	30.00	31.00	29.00	-----	26.50	-----	25.75	27.50	-----	23.75	\$22.50	\$31.00	\$29.00
Standard spring wheat middlings.....	31.75	31.00	30.75	27.50	28.50	28.50	26.75	25.50	23.00	-----	-----	36.00	-----	-----	-----	-----
Spring wheat flour middlings.....	-----	33.00	-----	30.00	31.00	30.50	28.75	28.00	26.00	-----	-----	37.00	-----	-----	-----	-----
Soft winter wheat middlings.....	-----	-----	36.00	35.00	31.50	30.50	-----	-----	-----	29.00	-----	38.00	26.25	-----	-----	40.00
Hard winter wheat middlings.....	-----	-----	-----	30.00	-----	30.50	-----	26.50	-----	-----	-----	37.00	26.25	29.50	-----	-----
Brown winter wheat shorts.....	-----	-----	-----	30.00	-----	28.00	-----	-----	-----	-----	-----	37.00	25.25	24.50	-----	30.00
Grey winter wheat shorts.....	-----	-----	-----	30.50	-----	30.50	-----	-----	-----	28.00	31.00	36.00	-----	26.00	-----	-----
Red Dog Flour.....	29.50	38.00	-----	124.00	36.00	36.00	34.00	32.00	30.00	-----	-----	-----	32.50	35.00	-----	-----
Wheat mixed feed.....	-----	-----	-----	133.00	-----	30.50	-----	28.00	24.00	-----	-----	-----	-----	-----	-----	-----
Rye middlings.....	-----	-----	-----	126.00	-----	26.00	-----	20.00	20.00	-----	-----	-----	-----	-----	-----	-----
Linseed meal (34%).....	50.25	49.20	-----	146.00	48.20	47.00	48.00	49.00	47.50	-----	-----	-----	51.50	50.00	54.00	51.00
Cottonseed meal (43%).....	41.75	37.00	-----	34.00	38.70	36.50	37.50	36.00	36.50	-----	33.50	-----	34.25	35.10	36.00	-----
Cottonseed meal (41%).....	40.00	38.75	-----	36.50	36.70	34.50	35.75	31.00	35.50	-----	31.50	-----	-----	-----	-----	-----
Cottonseed meal (36%).....	38.00	40.75	-----	38.50	35.20	32.60	34.00	32.00	34.50	-----	-----	-----	-----	-----	-----	-----
Digester feeding tankage (60%).....	-----	-----	-----	-----	-----	65.00	65.00	62.00	65.00	-----	-----	-----	65.00	65.00	-----	-----
No. 1 alfalfa meal (medium).....	-----	-----	32.00	-----	-----	30.00	26.75	28.00	-----	26.00	28.00	-----	23.00	27.00	-----	24.00
Gluten feed.....	38.90	40.20	38.50	35.75	35.65	35.00	31.75	32.00	35.00	-----	-----	-----	-----	-----	-----	-----
Gluten meal.....	-----	50.00	-----	45.60	-----	45.00	41.75	26.50	-----	-----	-----	-----	-----	-----	-----	-----
White hominy feed.....	31.50	30.00	30.00	28.50	-----	27.00	25.50	26.50	-----	25.00	24.50	33.00	-----	23.50	-----	-----
Yellow hominy feed.....	-----	30.00	30.50	28.50	-----	27.00	25.00	-----	-----	-----	-----	33.00	-----	25.50	-----	-----
Dried beet pulp.....	-----	40.00	42.50	-----	-----	43.00	-----	-----	40.00	-----	-----	-----	-----	-----	-----	38.00

¹ Nominal.

Seeds

Seed Demand Fair in Some Markets

Cold, unsettled weather the early part of the week March 15-20 in the Central States and the latter part of the week in the Eastern States slowed up the seed business. A few markets, however, reported a fairly active demand for several kinds of seeds. In general, the demand was better than that of the corresponding week last year and two years ago, when it was dull. Prices were well maintained and a few advances were recorded in some markets.

Clovers and alfalfa.—Red clover demand continued to be fair. Prices were a trifle weaker on one or two markets but somewhat firmer in a few others. Arrivals, subject to the seed importation act, at two Atlantic ports were large, amounting to approximately 1,276,000 lbs. (all from France except about 13,800 lbs. from Chile). During the corresponding week last year and two years ago 419,000 and 365,000 lbs., respectively, arrived. The Seed Branch of the Canadian Department of Agriculture reported imports of red clover into the western Ontario district March 1-15 amounting to 230,066 lbs. from the United States and 251,625 lbs. from France.

Alsike clover demand was fair and prices were firm to a little higher in a few markets. Stocks of high-grade seed apparently are much shorter than usual. Some low-grade seed, however, is expected to be carried over.

White clover demand was quiet and prices were mostly unchanged. About 16,500 lbs. arrived from Danzig.

Crimson clover demand is marking time, as usual for this time of year. Prices have remained at the same level for a number of weeks. About 19,800 lbs. arrived at an Atlantic port from France.

Sweet clover continued to be the leading seller in a majority of markets. Prices were firm to a shade higher in a few markets.

Alfalfa demand was quiet. Prices, however, were fairly well

maintained. It is reported that some of the larger seedsmen have not covered their usual requirements.

Grasses.—Timothy demand continued to be unsettled. Prices were a shade lower in a few markets and up a little in one or two other important markets. During the week about 6,500 lbs. of timothy for Great Britain, 24,500 lbs. of redtop for that country and Germany, 7,000 lbs. of meadow fescue for Denmark, and 2,700 lbs. of Kentucky blue grass for Holland left an Atlantic port. Approximately 363,500 lbs. of timothy was exported to the western Ontario district March 1-15.

Redtop demand was fair. Prices were well maintained in all but one market. Canada reports 2,547 lbs. of redtop imported March 1-15 into the western Ontario district from France.

Kentucky blue grass demand was also fair. Prices were advanced in a few markets.

Orchard grass demand was fairly good. Prices were quoted somewhat higher in several markets.

Approximately 58,000 lbs. of rye grass from France and Great Britain and 3,000 lbs. of fescue from Germany arrived at an Atlantic port during the week.

Prices of turf seeds were steady to firm. Offerings of German mixed bent are small and it is difficult to obtain seed of 70% purity because the 1925 crop was so light in weight. Prices quoted in leading American markets are as follows: German mixed Bent, \$110-\$125 per 100 lbs.; Chewings fescue, \$45; red fescue, \$24-\$30; sheep's fescue, \$23-\$24; and Bermuda grass \$40-\$45.

Miscellaneous.—Millet demand was again dull and prices were quoted mostly unchanged, but considered to be weak. In several markets common millet is quoted at about the same price as German; in one market, higher.

Sorgo demand was fair to quiet in a few markets. Prices continued to be steady.

Canada field-pea demand was fair. Prices were reported to be firm.

Demand for yellow varieties of soy beans was good in a few middle western markets but for black varieties demand was only fair to poor. Prices for yellow beans advanced a little in those markets.

Cowpeas were more or less neglected in most markets but prices continued at the preceding week's level.

Wholesale Prices of Field Seeds, March 20, 1926

For best grades of seed offered by seedsmen, with purity and germination tests approximately as indicated

(In dollars per 100 pounds, except seed grains, which are per bushel)

Kind of seed	Average test		New York	Baltimore	Buffalo	Toledo	Louisville	Chicago	Minneapolis	St. Louis	Kansas City	Denver	Salt Lake City	Average for U. S. Mar. 21, 1925	Average for U. S. Mar. 22, 1924
	Purity	Germination													
Clovers:	<i>Per cent</i>	<i>Per cent</i>													
Red clover.....	99.4	92	\$25.50	\$26.50	\$35.00	\$25.35	\$28.00	\$34.75	\$35.00	\$33.00	\$34.00	\$35.00	\$35.00	\$33.20	\$21.80
Alsike clover.....	98.3	91	27.75	28.00	27.60	28.35	28.00	28.00	28.50	27.00	28.00	30.00	29.00	22.40	16.10
White clover.....	96.9	91	33.50	33.50	42.00	45.00	40.00	39.00	40.00	39.00	39.00	41.00	45.00	49.55	48.65
Sweet clover.....	98.9	90	9.50	9.50	10.00	9.80	10.00	10.15	9.85	9.25	9.75	10.50	12.50	13.20	14.85
Lespedeza.....	98.9	82		18.00			15.75			15.50				21.60	22.10
Alfalfa.....	99.5	91	20.00	20.50	21.00	20.00	21.00	20.50	20.50	19.50	20.00	21.00	21.00	22.75	21.75
Grasses:															
Timothy.....	99.6	93	8.25	8.30	8.45	7.90	8.15	8.00	8.10	8.00	8.15	9.50	9.00	7.20	8.45
Redtop.....	93.2	90	32.50	32.50	33.00	36.00	31.50	31.65	33.00	30.50	31.00	34.00		15.05	15.00
Kentucky blue grass.....	83	78	38.00	38.00	38.00	40.00	38.00	37.75	39.00	39.00	37.00	40.00	41.00	29.05	26.10
Orchard grass.....	86.9	87	19.00	19.00	19.50	20.00	20.00	19.50	19.00	18.50	20.00	18.00		16.85	17.70
Italian rye grass.....	97.9	84	9.25	9.00	10.50			10.00			12.00			11.40	
Perennial rye grass.....	97.9	84	9.50	9.25	11.00			11.00	12.00	11.00	13.00			11.90	
Meadow fescue.....	97.8	91	17.00	16.50	17.75			16.80	17.50		15.50	18.00		19.55	11.70
Millet:															
German millet.....	98.8	93	4.25	4.00	4.25	3.75	3.50	3.25	3.75	3.25	3.15			5.65	4.30
Common millet.....	98	93	4.00					3.75	3.75		2.75	3.25		4.20	2.55
Siberian millet.....	97.9	93						3.50	3.50		2.75	3.50		3.80	2.50
Hungarian millet.....	97.5	93	4.75	4.00	4.00	3.25		3.15	4.00					5.20	4.20
Japanese millet.....	96.4	89		4.50	4.75			5.00	5.00			4.00		4.10	3.05
Broomcorn millet.....	99.3	92	3.75					2.85	3.50	3.00		3.00		3.20	2.40
Sorgos ("Cane"):															
Amber sorgo.....	97.9	88				4.00	3.40		4.00	2.85	2.70	3.25		2.85	2.70
Orange sorgo.....	97.9	88					3.40			3.00	2.80	3.25		2.95	2.50
Sudan grass.....	98.0	91		5.00		5.00	4.50	4.30	4.75	4.00	4.25	4.50		6.35	9.65
Rape.....	99.2	92	6.75	6.50	7.75	7.50	8.00	7.25	7.75	7.25	8.00	8.00		7.90	6.30
Vetches:															
Hairy vetch.....	98.7	89	13.00	12.00	12.00	12.00		13.50				12.00		10.20	13.15
Common vetch.....	98.7	92	4.50	4.50		6.60						10.00		5.65	6.45
Peas:															
Canada field peas.....	99.3	95	4.50	4.30	4.75	4.40		4.60	4.50	5.00	5.50			5.30	5.15
Cowpeas.....	96.1	91		7.10			6.75			7.00	7.10			7.05	5.30
Soybeans.....	98.7	94		3.50		3.35	3.80	3.75		4.00	4.15			4.45	4.60
Seed grains:															
Seed corn.....per bushel.....	99.3	94				2.50	1.75	2.00	6.00	1.80	2.50			2.85	2.05
Seed wheat.....do.....	98.8	94		2.70	2.50			2.25	2.10					2.50	1.65
Seed oats.....do.....	98.6	95		.75	.90		.60	.65	.70	.65	.75	1.00		.90	.80
Seed barley.....do.....	98.2	94		1.20	1.25	1.10		1.00	.90	1.35		1.30		1.40	1.65
Seed rye.....do.....	97.8	92		1.50	1.50	1.75		1.50	1.50	1.15		1.70		1.95	1.35
Seed buckwheat.....do.....	98.6	93		1.25	1.53	1.25		1.20	1.15	1.50				1.65	1.40

Cotton

Prices Decline Slightly

Cotton prices continued to move within narrow limits during the week of March 15-20 with final quotations for both spots and futures down about $\frac{1}{8}$ ¢ per lb. Reports indicated a very quiet situation in both raw cotton and manufactured goods. New crop preparations were reported as progressing rapidly, with ground moisture generally satisfactory.

On March 20 the Bureau of the Census placed the final ginnings of the 1925 growth at 16,103,586 running bales. This figure measured in running bales indicated the largest crop ever produced in the United States, but in equivalent 500-pound bales of 16,085,905, the past season's crop is smaller by about 50,000 bales than the record crop produced in 1914. The report had but little effect on the market inasmuch as trade expectations were around 16,000,000 bales. It is interesting to note that the total United States production in equivalent 500-pound bales in the year 1925 amounted to 533,473 bales. The State of Texas this year produced 4,164,569 bales, compared with 4,951,059 last season.

On the New York Cotton Exchange May future contracts were down 11 points, closing at 18.61¢ compared with 25.68¢ a year ago, and on the New Orleans Cotton Exchange they were down 10 points, closing at 17.88¢. On the Chicago Board of Trade May future contracts declined 13 points at 18.05¢.

The demand for spot cotton throughout the week was reported as poor. The average price of No. 5 or Middling spot cotton in 10 designated spot markets was down 16 points, closing at 18.24¢ per lb. This price compares with 25.72¢ on the corresponding day one year ago.

The export movement so far this season was reported as disappointing, the total exports from August 1 to March 19 being about 445,000 bales behind those for the corresponding period in 1925.

Daily Closing Future Prices on the Future Exchanges

March 15-20, 1926

Month	New York						New Orleans					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
May-----	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
June-----	18.73	18.77	18.67	18.65	18.72	18.61	17.98	18.06	17.96	17.91	17.98	17.88
July-----	18.26	18.31	18.20	18.18	18.24	18.12	17.59	17.66	19.56	17.59	17.59	17.48
October-----	17.57	17.61	17.54	17.52	17.55	17.49	16.88	16.93	16.86	16.86	16.88	16.81
December-----	17.23	17.27	17.18	17.17	17.22	17.17	16.90	16.95	16.88	16.88	16.94	16.85
January-----	17.22	17.25	-----	17.16	-----	17.15	16.88	16.93	16.86	16.85	16.88	16.83

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of March 15-20, 1926, with Comparisons

Market	Mar. 15-20, 1926						Mar. 16-21, 1925					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
Norfolk-----	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Augusta-----	18.63	18.63	18.50	18.50	18.63	18.50	25.31	25.50	25.03	25.50	25.75	25.69
Savannah-----	18.25	18.25	18.06	18.13	18.25	18.13	25.13	25.19	25.38	25.25	25.50	25.50
Montgomery-----	18.25	18.25	18.16	18.16	18.25	18.11	25.35	25.35	25.62	25.50	25.75	25.69
New Orleans-----	17.65	17.70	17.60	17.70	17.55	24.65	24.80	24.70	25.00	25.00	25.00	25.00
Memphis-----	18.35	18.41	18.34	18.34	18.37	18.27	25.35	25.45	25.60	25.40	25.70	25.65
Little Rock-----	18.50	18.50	18.50	18.50	18.50	25.50	25.50	25.50	25.50	25.50	25.75	25.75
Dallas-----	18.00	18.00	17.90	17.90	17.90	25.50	25.50	25.50	25.50	25.50	25.75	25.75
Houston-----	18.35	18.40	18.05	18.05	18.25	18.00	25.30	25.35	25.50	25.40	25.60	25.60
Galveston-----	18.75	18.80	18.70	18.70	18.75	18.50	25.80	25.95	26.10	26.00	25.25	25.25
Average-----	18.95	18.95	18.85	18.85	18.90	18.80	25.75	25.90	26.10	26.10	25.35	25.30

Stocks of Egyptian cotton at Alexandria, Egypt, on March 19, were reported to be 305,000 bales of approximately 750 lbs. gross weight, compared with 188,000 bales on March 20, 1925.

Receipts at 10 Designated Spot Markets, August 1, 1925-March 19, 1926, and Stocks on March 19, 1926, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1, 1923-Mar. 21, 1924	Aug. 1, 1924-Mar. 20, 1925	Aug. 1, 1925-Mar. 19, 1926	5-year average Aug. 1-Mar. 20, 1921-1925	Mar. 21, 1924	Mar. 20, 1925	Mar. 19, 1926	5-year average Mar. 20, 1921-1925
Norfolk-----	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Augusta-----	371	342	414	288	69	82	115	89
Savannah-----	176	215	326	250	28	54	78	79
Montgomery-----	336	569	793	456	39	45	71	82
New Orleans-----	48	81	95	55	13	10	20	18
Memphis-----	1,077	1,714	2,051	1,181	137	285	377	247
Little Rock-----	807	1,174	1,661	893	95	66	230	164
Dallas-----	108	203	222	160	22	16	57	39
Houston-----	119	190	147	113	8	9	17	15
Galveston-----	3,329	4,567	4,496	2,994	171	451	642	275
Total-----	2,070	3,447	2,776	2,513	189	353	504	207

Exports of American Cotton

August 1, 1925, to March 19, 1926, with Comparisons

[Compiled from Government and commercial reports]

To—	Aug. 1, 1913-Mar. 20, 1914	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1923-Mar. 21, 1924	Aug. 1, 1925-Mar. 20, 1926	Aug. 1, 1925-Mar. 19, 1926	4-year average Aug. 1-Mar. 20, 1922-1925	Per cent this year is of 4-year average
Great Britain-----	Bales	Bales	Bales	Bales	Bales	Bales	Per cent
France-----	2,906,110	1,211,522	1,465,430	2,242,955	1,869,125	1,497,087	124.9
Germany-----	995,938	526,642	590,262	775,784	733,035	602,868	121.6
Italy-----	2,407,443	719,422	966,810	1,551,247	1,450,661	1,057,022	137.2
Japan-----	370,375	390,047	421,748	532,004	499,088	405,248	123.1
China-----	313,676	429,454	476,224	735,328	798,014	580,795	137.4
Spain-----	838	15,050	20,550	33,465	58,192	35,125	165.6
Belgium-----	218,146	196,859	155,887	222,866	240,521	197,799	121.6
Canada 1-----	149,553	146,626	137,183	188,093	158,354	149,281	106.1
Other countries-----	107,987	141,388	107,455	132,577	166,125	124,980	132.9
Total-----	212,603	177,545	238,243	375,722	371,546	234,662	158.3

1 Exports to Canada are for the period Aug. 1 to Feb. 28.

2 Includes 18,631 bales to Russia.

3 Includes 106,763 bales to Russia.

4 Includes 118,399 bales to Russia.

Exports for the week ending March 19, amounted to 160,689 bales, compared with 70,055 bales the previous week, 208,178 bales for the corresponding week in 1925, and 133,710 bales for the week ending March 20, 1914.

Cotton Movement August 1, 1925-March 19, 1926, and Stocks March 19, 1926, with Comparisons

[Compiled from commercial reports]

Market	Aug. 1, 1913-Mar. 20, 1914						Aug. 1, 1922-Mar. 23, 1923						5-year average Aug. 1-Mar. 20, 1921-1925		Per cent this year is of 5-year average
	Aug. 1, 1913-Mar. 20, 1914	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	Aug. 1, 1922-Mar. 23, 1923	
Port receipts-----	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Port stocks-----	9,500	4,511	5,095	5,860	8,282	8,232	5,678	125.2	125.2	125.2	125.2	125.2	125.2	125.2	125.2
Interior receipts-----	6,788	6,040	6,768	6,777	9,538	10,483	6,943	151.0	151.0	151.0	151.0	151.0	151.0	151.0	151.0
Interior stocks-----	681	1,230	776	662	894	1,760	1,052	167.3	167.3	167.3	167.3	167.3	167.3	167.3	167.3
Into sight-----	12,568	5,057	9,667	9,909	13,273	14,243	9,837	144.8	144.8	144.8	144.8	144.8	144.8	144.8	144.8
Northern spinners' takings-----	2,025	1,731	1,875	1,496	1,535	1,568	1,579	99.3	99.3	99.3	99.3	99.3	99.3	99.3	99.3
Southern spinners' takings-----	2,454	2,819	3,563	3,088	3,378	3,725	2,950	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
World's visible supply of American cotton-----	4,109	3,665	2,456	2,454	3,958	4,497	3,442	130.6	130.6	130.6	130.6	130.6	130.6	130.6	130.6

Stocks of Indian cotton at Bombay, India, on March 19, were reported to be 849,000 bales of approximately 400 lbs. gross weight, compared with 774,000 bales on March 20, 1925.

Stocks of American Cotton at European Ports

[Compiled from commercial reports]

At—	Mar. 20, 1914	Mar. 19, 1920	Mar. 18, 1921	Mar. 24, 1922	Mar. 23, 1923	Mar. 21, 1924	Mar. 20, 1925	Mar. 19, 1926	5-year average ¹
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool.....	957	834	635	521	451	425	757	570	558
Manchester.....	77	135	81	46	51	102	116	63	79
Continent.....	983	511	497	506	283	341	523	543	430
Total.....	2,017	1,480	1,213	1,073	785	868	1,396	1,176	1,067

¹1921-1925.

Cottonseed Price Quotations

March 8-13, 1926, with Comparisons

City	Mar. 8-13, 1926		Mar. 9-14, 1925		Mar. 10-15, 1924	
	Car lot	Wagon lot	Car lot	Wagon lot	Car lot	Wagon lot
	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton
Charlotte, N. C.....	\$40	\$37	\$43	\$35	\$38	\$35
Raleigh, N. C.....	44	38	43	38		
Gaffney, S. C.....	43	40				
Greenville, S. C.....	40	38	45	40		
Shreveport, La.....	34	31				
Los Angeles, Calif.....	40					

Premium Staple Cotton

A fair demand for premium staple cotton was reported at New Orleans and a poor demand at Memphis. Some of the sales reported in these markets during the week March 15-20 were:

New Orleans:	Cents
No. 4 or Strict Middling, 1 inch.....	20.00
No. 5 or Middling to No. 4 or Strict Middling, 1½ inches.....	21.50
No. 6 or Strict Low Middling, full 1½ inches.....	23.00
No. 5 or Middling, full 1½ inches.....	24.00
Memphis:	Cents
No. 5 or Middling to No. 4 or Strict Middling, full 1 inch.....	20.00
No. 8 or Strict Good Ordinary, 1½ to 1¾ inches.....	14.00
No. 6 or Strict Low Middling to No. 5 or Middling, 1½ inches.....	22.50

Average Premiums for Staple Lengths of the Grade No. 5 or Middling, March 20, 1926, with Comparisons

	New Orleans			Memphis		
	Mar. 20, 1926	Mar. 21, 1925	Mar. 22, 1924	Mar. 20, 1926	Mar. 21, 1923	Mar. 22, 1924
	Cents	Cents	Cents	Cents	Cents	Cents
No. 5 short staple.....	18.27	25.65	29.13	18.50	25.75	29.25
Length in inches:	Points	Points	Points	Points	Points	Points
1½.....	200	175	300	225	300	75
1½.....	350	450	175	450	625	125
1½.....	550	650	275	750	925	175
1½.....	900	1,000	400	1,050	1,300	275
1½.....			500			
1½.....			600			

Spot Cotton Quotations for March 20, and Sales During Week of March 15-20, 1926

Price of No. 5 or Middling spot cotton for March 20, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of March 15-20, 1926, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges.

Grade	Norfolk	Augusta	Savannah	Montgomery	Memphis	Little Rock	Dallas	Houston	Galveston	New Orleans	Average						
											Mar. 20, 1926	Mar. 21, 1925	Mar. 22, 1924	Mar. 24, 1923	Mar. 25, 1922	Mar. 24, 1921	Mar. 20, 1920
White standards:	On ¹	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 1 Middling Fair.....	125	95	95	125	200	200	175	105	175	159	145	101	181	91	198	303	333
No. 2 or Strict Good Middling.....	100	80	80	100	150	150	90	150	90	120	117	77	148	68	151	248	263
No. 3 or Good Middling.....	75	65	65	75	100	100	75	100	75	100	86	55	116	47	98	183	200
No. 4 or Strict Middling.....	50	50	50	50	50	75	75	60	75	75	61	34	70	26	51	90	113
No. 5 or Middling.....	18.50	18.13	18.11	17.55	18.50	17.90	18.00	18.60	18.80	18.27	18.24	25.72	29.08	29.36	16.89	11.47	41.02
	Off ¹	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 6 or Strict Low Middling.....	100	125	125	125	150	125	125	150	150	125	130	60	94	27	66	135	265
No. 7 or Low Middling.....	300	300	300	300	350	300	300	325	325	313	143	213	66	161	270	715	
No. 8 or Strict Good Ordinary ²	500	450	450	450	575	550	500	500	475	550	500	247	350	116	261	380	1,003
No. 9 or Good Ordinary.....	650	600	600	600	725	700	600	650	650	650	643	357	475	170	364	480	1,270
Spotted:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	25	25	25	15	Even.	Even.	25	25	15	15	12	12	47				
	Off	Off	Off	Off			Off		Off		Off	Off	Off				
No. 4 or Strict Middling.....	Even.	15	15	10	50	25	25	50	15	Even.	21	18	8				
No. 5 or Middling.....	Off 100	100	100	75	109	75	100	150	125	Off 125	105	61	83				
No. 6 or Strict Low Middling ²	250	250	250	225	250	200	250	325	300	325	263	142	194				
No. 7 or Low Middling ²	375	425	425	400	450	400	450	500	475	550	445	243	315				
Yellow Tinged:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 2 or Strict Good Middling.....	50	13	13	13	25	Even.	25	50	20	Even.	13	2	19				
	Off	Off	Off	Off							Off	Off	Off				
No. 3 or Good Middling.....	75	50	50	50	100	75	50	75	50	25	60	34	24	Even.	23	75	198
No. 4 or Strict Middling.....	175	100	100	100	150	100	100	100	75	75	108	80	74	38	100	168	310
No. 5 or Middling ²	300	250	250	200	200	200	250	325	225	300	250	143	170	93	200	273	470
No. 6 or Strict Low Middling ²	400	400	400	350	350	350	450	500	450	500	415	244	257	138	299	400	690
No. 7 or Low Middling ²	500	550	550	525	550	500	575	650	625	600	593	353	407	188	389	515	1,008
Light Yellow Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	125	125	125	125	250	150	175	125	100	125	143	88	84				
No. 4 or Strict Middling ²	225	175	175	175	300	200	225	175	150	150	195	140	143				
No. 5 or Middling ²	350	275	275	250	350	250	275	325	275	325	295	211	215				
Yellow Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	200	200	200	200	300	250	225	225	200	200	220	161	138	66	196	230	460
No. 4 or Strict Middling ²	300	250	250	250	350	275	275	275	250	250	273	211	198	124	279	328	608
No. 5 or Middling ²	400	325	325	325	400	300	325	400	325	300	343	285	268	171	376	433	735
Gray:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling.....	75	75	75	75	250	100	125	100	50	75	100	59	33				
No. 4 or Strict Middling ²	125	125	125	125	300	200	175	125	100	100	150	88	84				
No. 5 or Middling ²	225	225	225	200	350	300	275	150	175	150	228	140	146				
Blue Stained:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling ²	200	200	200	200	350	200	275	225	175	200	223	144	125	95	221	298	585
No. 4 or Strict Middling ²	350	275	275	250	400	300	325	275	250	300	300	185	174	133	306	393	693
No. 5 or Middling ²	500	375	375	350	450	400	400	400	350	350	395	265	261	173	396	488	835
Sales for week, bales.....	1,666	2,076	406	192	4,100	2,856	17,669	8,658	12,466	11,806	3 61,895	3 56,920	3 33,093	3 10,829	3 54,003	3 57,590	3 62,065

¹The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

²These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

³Total sales. Sales from Aug. 1, 1925 to Mar. 20, 1926 amounted to 4,818,389 bales, compared with 4,539,662 bales during the corresponding period in 1925 and 3,483,141 bales in 1924.

Foreign Crops and Markets

The World Cotton Situation

Strengthening factors in the outlook for cotton are the possibility of an increased consumer demand for cotton goods, and the small proportion of cotton of the better grades. The long period of hand-to-mouth buying from the mills and the comparatively small buying on the part of consumers should result eventually in an increased demand for raw cotton when consumers' stocks have been reduced to a minimum and reduced prices on finished goods begin to result in increased consumer buying. Recently auction sales have been resumed in China, and the short time committee of the American section in Lancashire has recommended an increase in working hours. Mill activity in France and Italy continues at a good rate.

The beginning of the 1925-26 season gave promise of more abundant supplies, as the carryover, although moderate, had reached a higher figure than for the preceding two years and indications pointed to a very large world production. On the other hand indications seemed to point toward good demand and an active mill consumption. While the crop began to move at a good rate, the decrease in the price of raw cotton has not resulted in the expected turnover in finished goods. A conservative estimate would place the total world's crops at 11% more than last year's production, and the world's supply of raw cotton on March 5 was estimated by the Commercial and Financial Chronicle to be 11% greater than at the same time last year. On the other hand world takings of all growths up to March 5 were only 7% greater than up to March 5, 1924, and United States exports have even shown a decrease, being 245,420 bales less for the first seven months of this season than the same period last season. The world's visible supply on March 5, 1926, as reported by the Commercial and Financial Chronicle, was higher than on March 5 for three preceding years. While world mill consumption for the six months ended January 31, 1926, was reported by the International Federation of Master Cotton Spinners' and Manufacturers' Associations to be 12,289,000 bales, 10% greater than the corresponding six months last season, world mill stocks were 17% greater on January 31, 1926, than on January 31, 1925.

Exports from the United States have followed the usual seasonal movement this year, with the exceptions that the peak was reached earlier and the movement, upward and downward, has been at a more rapid rate. The peak of exports this season was reached in October whereas the peak was reached in November in 1922-23 and 1924-25, and in December in 1923-24. Furthermore the curve of seasonal movement usually flattens out at the top, but this year exports shot up rapidly and then declined at an almost constant rate beginning in October.

The present season has been characterized not only by abundant supplies, but also by a relative scarcity of cotton of higher grade, falling prices, and consequent holding off by the trade. Not only has the movement of the price of cotton been downward this season, but fluctuations have been wider than usual. As mentioned above the decline in the price of cotton did not result in the expected increase in mill activity, and this condition was due to a great extent to the fact that the mills held off, waiting for the price of cotton to reach the bottom. Although prices have recently become more stabilized, the expected situation of the trade as a result of a steadier market thus far has failed to materialize.

The chief difficulty in the way of a revival of demand by the mills is the continued wide margin throughout the world between the prices of raw cotton and finished goods. The purchasing power of the world's consumers of cotton goods has not been sufficiently great to absorb the stocks of cotton goods at prevailing prices. The prices of cotton goods and yarn have not responded in proportion to the fall in the price of raw cotton. On the contrary, the margin has been increasing. A further decrease in the price of cotton goods bringing it to a normal relationship with the price of cotton should stimulate increased consumption.

Although our foreign markets have been experiencing a severe depression as a result of the war, an increasing amount of cotton is being consumed at home. What we have lost in foreign demand we have gained in part by increased home demand. The number of spindles in the United States cotton mills has shown a steady increase for the past 20 years.

Foreign Butter Markets Steady With Rising Prices

Butter prices in Copenhagen and London on March 19 were higher than the previous week while New York prices showed a slight decline. Danish in Copenhagen, equivalent to 39.2 cents, was only three cents below 92 score in New York, and in London at 42 cents was exactly the same as in New York. Colonial in London was quoted at 36.5 to 37.5. As compared with the quotations of a week earlier, Danish both in Copenhagen and in London showed the greatest rise of about 1½ cents. Argentine unsalted continues quite out of line at 30.4 to 34.8 cents. The London market is reported as steady and Copenhagen, firm.

Egyptian Onion Shipments

Shipments of Egyptian onions now afloat for the United States total approximately 47,500 bags, or roughly 95,000 bushels, according to cables received in the Department of Agriculture from Consul Geist at Alexandria. These figures include 25,000 bags sailing March 18 from Alexandria for New York aboard the S. S. Belgenland, arrival expected on April 6, and 16,475 bags which sailed on March 16 for Boston and New York with arrival expected about April 7. According to trade reports, the latter shipment consists of 6,000 bags destined for Boston with the balance going to New York. While no details are available, Consul Geist's figures also indicate the shipment of about 2,000 bags during the week ended March 10. These should arrive around the end of March. The Egyptian market is reported firm with quotations of 11 shillings per bag, equivalent to \$2.67, being quoted c. i. f. New York.

Cotton Developing Slowly in South America

Several South American countries producing cotton for export are realizing a slow but steady expansion and improvement of the industry, according to recent reports. In Brazil, the leading South American cotton country, production reached 605,000 bales of 478 pounds net in the 1924-25 season, compared with 504,080 bales for 1921-22, and 375,880 bales for the pre-war average. Peru, the next heaviest producer, took three seasons to raise the 1921-22 figure of 182,000 bales to 206,000 bales for 1924-25, with a pre-war average of 110,000. Argentina shows an outstanding increase of 64,000 bales from the pre-war average of 3,045 bales to 67,300 bales for 1924-25. Indications are, however, that future increases in that country will occur at a much more modest rate. Venezuela reached 18,000 bales last season, according to the official reports, against 10,000 for the five years immediately preceding the war.

Good Quality Apples in Demand on British Markets

Good quality fruit of the more popular varieties again brought higher prices at the Liverpool auction on Wednesday, March 17. Virginia Albermarle Pippins and boxed Rome Beauties and Yellow Newtowns shared in the advance over last week's quotations and good quality New York Baldwins were also higher. Values, in spite of the steady improvement of the past month, are, however, generally much below those prevailing a year ago at this time in spite of the rather light supplies being offered. While the market has not recovered from the unfavorable publicity of December and January, a large quantity of poor quality fruit also continues to keep down values. The cheaper sorts of barreled apples are reported from 75¢ to \$1.25 lower than last week.

Conditions Favorable for Argentine Corn

Continuation of the moderately wet and abnormally warm weather which has existed in the corn growing section of Argentina for the past month is reported by the United States Weather Bureau for the week ended March 15. The temperature averaged 79 degrees, which is 9 degrees above normal; and the rainfall, 1.1 inches, or 0.2 of an inch more than the seasonal average. This condition is considered favorable for the final maturing of the crop.

